

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad]

No. 2317.—Vol. L.

LONDON, SATURDAY, JANUARY 17, 1880.

WITH SUPPLEMENT. PRICE SIXPENCE. PER ANNUM, BY POST, £1 4s.

R. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, PINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value. Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
Asheton, £1 2s. 6d. 20 Glyn United. 150 Pestarena, 9s.
Almaden, 16s. 20 Glenroy, 20s. 100 Parys Corporat., 35s.
Clementina. 25 Herodfoot, £3 15s. 20 Richmond, £12 1/2.
Devon Consols, £18. 100 Javali, 7s. 20 South Darren, £3 1/2.
East Caradon, £26 1/2. 20 Killifreth, 22s. 6d. 20 Tankerville, £6.
East Van, £2 12s. 6d. 20 Leadhills, £4 8s. 9d. 10 Van, £2 1/2.
East Roman Gravel. 25 West Asheton, £3 7 1/2.
Eberhardt, £2 3s. 50 No. D'Ersey Mount. 20 W. Chiverton, £1 1/2.
Flagstaff, £2 1s. 3d. 25 Pandora, 21s. 25 Wheel Crebor, £9 1/2.
20 Panulicillo, £5 12s. 6d.

* BUSINESS IN ALL THE LEADING MINES (TIN, COPPER, AND LEAD) AT CLOSE MARKET PRICES.

RAILWAYS—SPECIAL BUSINESS.

FOREIGN BONDS—SPECIAL BUSINESS.

Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, PINCH LANE, LONDON.
ESTABLISHED 1842.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS. TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement. A Stock and Share List free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
20 Almaden, 16s. 3d. 20 East Caradon, £8 1/2. 75 Parys Copper, 34s.
20 Asheton, 23s. 25 East Crebor. 25 Port Nigel, £2 6s. 3d. 25 Port Nigel, £2 6s. 3d.
20 Ardenal (Copper). 25 East Van, £2 1/2. 50 Pestarena, 10s. 50 Pestarena, 10s.
75 Blue Tent, 38s. 5 East Pool, £35. 15 Panulicillo, £25 1/2. 15 Panulicillo, £25 1/2.
20 Bodidris. 40 Flagstaff, £2 1/2. 10 Phoenix Tin, £5 1/2. 10 Phoenix Tin, £5 1/2.
20 Bwlich United. 20 Frontino, £2 1/2. 5 Roman Grav., £12 1/2. 5 Roman Grav., £12 1/2.
20 Carn Brea. 50 Great Holway. 30 Ruby, £6 1/2. 30 Ruby, £6 1/2.
5 Cape Copper, £39 1/2. 100 Glenroy, 21s. 6d. 25 South Darren, £3 1/2. 25 South Darren, £3 1/2.
20 Canada Gold. 8 Great Laxey, £19 1/2. 100 South Crebor. 100 South Crebor.
20 Colorado, £2 1/2. 25 Gawton. 20 Tamar Silver-Lead. 20 Tamar Silver-Lead.
20 Don Pedro, 16s. 40 Hington, 23s. 6d. 20 Tankerville, £26 1/2. 20 Tankerville, £26 1/2.
20 Derwent. 60 Javali, 9s. 6d. 5 Van, £2 1/2. 5 Van, £2 1/2.
3 Dolcoath. 50 Killifreth. 10 W. Sisters, £29. 10 W. Sisters, £29.
15 Devon Consols, £17 1/2. 15 Leadhills, £4 8s. 9d. 15 Wheel Jane, 4 1/2. 15 Wheel Jane, 4 1/2.
50 East Roman Gravel. 25 Marke Valley. 20 Wheel Pevor. 20 Wheel Pevor.
20 Eberhardt, £2 1/2. 20 Mellanear, £5 1/2. 25 Wheel Grenville, £6 1/2. 25 Wheel Grenville, £6 1/2.
10 East Chiverton. 10 New Quebrada, £4 1/2. 10 West Pevor. 10 West Pevor.
15 East Lovell, £2 1/2. 150 Nouveau Monde.

IMPORTANT TO INVESTORS.

Large profits may be realised by the purchase of SHARES in SOUND well-ventilated MINES at present prices. Many of these are likely to advance considerably in market value during the next few months.

Mr. Bumpus devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

The following MINES are particularly recommended:—
TIN.—Wheal Pevor, Wheal Grenville, Carn Brea, West Pevor, Wheal Sisters, Phoenix, West Frances, Wheal Jane.

COPPER.—Devon Consols, East Caradon, East Crebor, Hington, Gunnislake (Olters), Panulicillo, West Seton, Parys Corporation.

LEAD.—Derwent, Port Nigel, South Darren, West Asheton, East Roman Gravel, Feteley Bridge.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

A complete and reliable List of all the Leading Investments (published on the first of each month) may be obtained free on application to—

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

PENNINGTON AND CO., SWORN BROKERS,
3, ROYAL EXCHANGE BUILDINGS, E.C.
Transact business in every description of Stocks and Shares.
ESTABLISHED 1800.—BANKERS: ALLIANCE.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
ESTABLISHED 20 YEARS.—BANKERS: LONDON AND SOUTH-WESTERN.

WEST KITTY. | **WHEAL PEEVOR.** | **WEST PEEVOR.**
In my September (1879) Circular I recommended WHEAL PEEVOR at about 2s per share. They are now at £30, and most difficult to get at that. WEST PEEVOR was also recommended by me at lower quotations than at present ruling.

WEST KITTY will be similar in success. Mine in vigorous operation, with important points to come off. The shares are rising, and must go very high.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
Business transacted at net prices in all kinds of Stocks and Shares. Information concerning various securities obtainable from all parts of the United Kingdom. Special Correspondents can be retained from all mining districts. Mines inspected and reported upon at most moderate charges. Information obtained concerning such shares as are not dealt in on the Mining Market.
ESTABLISHED 20 YEARS.—BANKERS: LONDON AND SOUTH-WESTERN.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER,
9, GRACECHURCH STREET, LONDON, E.C. (Established 27 years).
ALL BUSINESS TRANSACTIONS FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators.

MR. BUDGE has SPECIAL DEALINGS in—
30 Blue Hills, 35s. 50 Flagstaff, £2 1/2. 20 West Chiverton, 36s.
20 Bedford United. 30 Gawton. 25 Frongoch, £4 1/2. 25 Frongoch, £4 1/2.
100 Bodidris. 20 Grogwinion. 100 North D'Ersey, 20s. 100 North D'Ersey, 20s.
50 Carn Brea, £96 1/2. 65 Hington Down, 26s. 20 Phoenix, £6. 20 Phoenix, £6.
60 Cambrian. 70 Llanrwst, 26s. 6d. 100 South Tamar. 100 South Tamar.
50 Devonport and Tiverton Brewery. 20 Panulicillo, £5 1/2. 5 Tincroft, £22 1/2. 5 Tincroft, £22 1/2.
100 Don Pedro, 16s. 25 Penhall. 25 Wheel Ury, £4 1/2. 25 Wheel Ury, £4 1/2.
20 Devon Consols. 100 Pestarena, 9s. 10 Wheel Kitty, £3 1/2. 10 Wheel Kitty, £3 1/2.
35 East Caradon, 6s. 60 Prince of Wales, 17s. 8 10 Wheel Agar, £8 1/2. 10 Wheel Agar, £8 1/2.
20 East Lovell, £2 1/2. 30 Rod Rock, £1 16s. 6d. 10 Wheel Crebor. 10 Wheel Crebor.
100 Exchequer, 9s. 5 South Frances, £17 1/2. 100 West Holway.

BUYERS or SELLERS of any of the above, or holders of any Stocks or Shares not readily marketable, will do well to apply to Mr. BUDGE.
SPECIAL BUSINESS in Frongoch Shares as Buyer or Seller.

STOCK AND SHARE MARKETS.

Prices of STOCKS and SHARES in RAILWAYS, BANKS, ENGLISH and FOREIGN GOVERNMENT SECURITIES, GAS, MINES, INSURANCE, and other Stock Exchange Securities, and various important information forwarded on application to—

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET,
LONDON, E.C.

BUYER and SELLER of SHARES at the close Market Price of the day. SHAREHOLDERS and INVESTORS may rely on all business being punctually and faithfully carried out.

A DAILY LIST OF PRICES sent (free) on application, either personally or by post. BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST,
No. 813, VOL. XV, for DECEMBER month, is now ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET,
LONDON, E.C.

MR. ALFRED E. COOKE,
DEALER in NET PRICES in EVERY DESCRIPTION of STOCKS and SHARES,
76, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.

1879. Large profits have been made on recommendations in the MINING JOURNAL and INVESTORS' GAZETTE.
1880. For Selections of genuine and promising Shares likely to give large profits, read "INVESTMENT NOTES" in this week's MINING JOURNAL, and send for the New Year's number of the INVESTORS' GAZETTE.

ALL BUSINESS transacted FREE of commission. SPECIAL BUSINESS in ALL TIN, COPPER, AND LEAD SHARES at CLOSEST POSSIBLE PRICES. STOCK EXCHANGE BUSINESS DONE ON BEST TERMS.

ALFRED E. COOKE,
76, OLD BROAD STREET, LONDON.
(ESTABLISHED 1853)

Over 13 years at the above office, adjoining the Stock Exchange and Mining Markets.

THE INVESTORS' GAZETTE.

New Year's number published last week. Post free three stamps.

ALFRED E. COOKE.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1848.
BANKERS: LONDON AND WESTMINSTER.

MR. JOHN RISLEY, STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
ESTABLISHED 20 YEARS.

LEAD ERA, EAST CARADON, EAST CREBOR, and PARYS CORPORATION shares specially recommended.

Reliable information on all Mines obtained for clients.

Messrs. ENDEAN AND CO. are prepared to DEAL in the undermentioned SHARES, as follows:—

Llanrwst, £1 1/2... £1 1/2	South Wheel Crebor £1 1/2... £1 1/2
Do 10 p. cent. Pref. 2 1/2... 2 1/2	Bodidris 1 1/2... 1 1/2
Wheel Basset 4... 5	Wheel Ury 4 1/2... 5 1/2
Dolcoath 59... 61	Great Laxey 19... 20
Van 22... 24	Tharbis 19... 20
Tamar 1 1/2... 1 1/2	

All the above strongly recommended for a good rise in price.

BUYERS of 1000 Llanrwst, 1000 Wheel Basset, 50 Ury, 600 Bodidris, and 1500 South Wheel Crebor. Sellers to state lowest price to—

Messrs. ENDEAN AND CO., STOCK AND SHARE DEALERS,
65, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.

BANKERS: LONDON AND WESTMINSTER, Lothbury; and BARCLAY, BEVAN, and CO., Lombard-street.

FERDINAND R. KIRK, 5, BIRCHIN LANE,
LONDON, E.C.
FORTNIGHTLY ACCOUNTS opened, on receipt of the usual "cover," in Railways Home and Foreign, Mining Shares, Foreign Bonds, and certain Miscellaneous Securities.

"THE WEEK."—A SEPARATE EDITION from that which appears in the Mining Journal is published every Wednesday evening, containing "Notes and Hints on the Stock Markets," with Closing Prices. May be had on application. BANKERS: LONDON AND WESTMINSTER, Lothbury.

MR. W. TREGELLAS, 19, BISHOPSGATE STREET
WITHIN, E.C.

Deals in all descriptions of MINING SHARES at close market prices, and is always in a position to do business in SANTA BARBARA, PITANGUI, and COPIAPO MINES.

The latest reports as to their progress and profits of the different concerns can be seen at his office.

MR. W. B. COBB, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.

Business transacted in every description of Stocks and Shares. Fortnightly accounts opened on receipt of usual cover.

SPECIAL DEALINGS in the following, viz:—
30 Bedford United. 20 Frongoch. 50 Pestarena.
75 Don Pedro. 60 Glenroy. 100 Rossa Grande, 9s. 6d.
5 Devon Consols. 20 Herodfoot. 25 So. Crebor, £5 1/2.
10 East Van. 10 Marke Valley. 10 Roman Gravel. 10 Roman Gravel.
30 East Crebor. 100 Nouveau Monde. 70 South Darren. 70 South Darren.
5 Eberhardt. 30 Parys Copper. 10 Tankerville. 10 Tankerville.
25 East Caradon, £6 1/2. 20 Morla Du, 22s. 6d. 20 Tolla, A, £3 15s.
20 Panulicillo, £5 2s. 6d. 20 W. Asheton, £3 10s.
10 East Van. 20 Parys Corporat., 34s. 6d. 10 W. Chiverton, £2 10s.
20 Eberhardt, £3. 20 Pateley Bridge, 17s. 10 W. Pateley Br., £2 2 1/2.
20 Flagstaff, £2 1s. 3d. 100 Pestarena, 9s. 3d. 10 Wheel Crebor, £9 1/2.
20 Glenroy, 21s. 3d. 50 Port Phillip, 10s.

BWLOH UNITED.—One of the finest investments of the day, the shares of which should be secured at once for a great rise in price and dividends. BANKERS: ALLIANCE BANK (Limited).

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.,

Can SELL the following SHARES at prices annexed:—
60 Almaden, 16s. 20 Hington, £1 7s. 6d. 100 Rossa Grande, 9s. 6d.
50 Bedford United, 20s. 20 Lead Era, 15s. 20 Ruby Silver, £5 2s. 6d.
50 Chontales, 12s. 20 Leadhills, £4 7s. 6d. 25 So. Crebor, £5 1/2.
20 Colorado, £2 1/2. 5 Marke Valley, £2 8s. 9 20 So. Darren, £3 7s. 6d.
15 Devon Consols, £18 1/2. 5 Minera, £12. 40 So. India Gold, 26s. 3d.
50 Don Pedro, 16s. 6d. 30 Nou. Monde, £1 12s. 6 50 Tamar Silver-Lead.
25 East Caradon, £6 1/2. 20 Morla Du, 22s. 6d. 100 Tecoma.
20 Panulicillo, £5 2s. 6d. 20 Tolla, A, £3 15s.
10 East Van. 20 Parys Corporat., 34s. 6d. 15 W. Asheton, £3 10s.
20 Eberhardt, £3. 20 Pateley Bridge, 17s. 10 W. Chiverton, £2 10s.
20 Flagstaff, £2 1s. 3d. 100 Pestarena, 9s. 3d. 10 W. Pateley Br., £2 2 1/2.
20 Glenroy, 21s. 3d. 50 Port Phillip, 10s. 10 Wheel Crebor, £9 1/2.
20 Herodfoot, £3 12s. 6d. 15 Roman Grav., £12 11 1/2.

BWLOH UNITED MINES—SPECIAL BUSINESS in these shares. BUYER of BIRDEYE OREK SHARES.

MR. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING AGENT, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

Second Edition, just published, price 6d.

"HOW TO TAKE ADVANTAGE OF THE COMING RISE IN PRICES."

MR. EDWARD ASHMEAD, 62, CORNHILL, LONDON,
LONDON MINE AGENT, ACCOUNTANT, AND AUDITOR.

TO INVESTORS, SHAREHOLDERS, TRUSTEES.

SAFE DIVIDEND INVESTMENTS PAYING 4 TO 6 AND 10 PER CENT. PER ANNUM ON PRESENT OUTLAY.

SHARP'S INVESTMENT CIRCULAR

The JANUARY EDITION (post free),

SHOULD BE CONSULTED BY INVESTORS AND SHAREHOLDERS.

It is a Reliable "Guide," giving valuable information and Sound Advice, &c. It gives Market prices; Dividends upon outlay, when payable; Reports, &c., &c.

IT CONTAINS ALL THE SAFE INVESTMENTS IN THE FOLLOWING:—

English, Foreign Railways.	Insurance, Gas, Waterworks.
Preference, Debenture Stocks.	Colonial, Foreign Stocks.
Indian, American Stocks.	British, Foreign, Colonial Mines.
Bank, Financial Shares.	Tra, Land Shares.
Tramway, Telegraph Shares.	Shipping, Dock Shares.
Municipal Bonds.	Miscellaneous Shares, &c., &c.

HENRY GOULD SHARP, STOCK AND SHARE BROKER,
42, POULTRY, LONDON, E.C.—ESTABLISHED 1852.

BANKERS: LONDON AND WESTMINSTER, Lothbury, London, E.C.

MR. E. J. BARTLETT, BRITISH AND FOREIGN STOCK
AND SHARE DEALER, No. 30, GREAT ST. HELEN'S, LONDON, E.C.
SPECIAL BUSINESS in PEN-YR-ORSEDD. These shares should have a great rise. The sett is drained by the Halkyn Tunnel—rich course of ore proved—a great success. Pamphlet, with full particulars, will be forwarded on application, post free.

JUST OUT.

"HOW TO INVEST," post free, One Shilling, Thirteenth Edition, enlarged.

MR. THOMAS THOMPSON, JUN., STOCK BROKER,
16, ST. SWITHIN'S LANE, E.C.

Mr. Thompson transacts business in every species of Stock Exchange and Mining Securities.

Mr. Thompson affords reliable information to investors, and can give, when desired, a list of first-class Stocks and Shares, yielding 4 to 10 per cent. dividends upon present prices.

Mr. Thompson's weekly Circular may be had on application.

Messrs. CRAWFORD HARVEY AND CO.,
STOCK AND SHARE BROKERS.

Still recommend the purchase of RICHMOND MINE SHARES. Information afforded upon application. See our letter in to-day's Journal (page 61).

SOUTHEAST CHAMBERS, BISHOPSGATE STREET WITHIN, E.C.

Messrs. E. KINS AND CO.,
STOCK AND SHARE DEALERS,
14, QUEEN VICTORIA STREET, LONDON, E.C.
BANKERS: ROYAL EXCHANGE.

BEAZLEY AND CO., MINING SHARE DEALERS,
9d, NEW BROAD STREET, LONDON, E.C.
RECOMMEND THE PURCHASE OF SHARES in the

NORTH D'ERESBY MOUNTAIN LEAD COMPANY
(LIMITED).

The BEST and CHEAPEST INVESTMENT now before the Public at the (par) price—£1 per share fully paid up. No further liability.

Copy of Reports of Special Surveys by several eminent Mining Engineers may be had on application.

The Mine is improving. See reports in this day's Journal.

Also recommend the purchase of the following Lead Mine Shares owing to the commencement of DIVIDENDS and the improving state of the LEAD MARKET:—MONYDD GORDDU, BLAEN CAELLEN, and SOUTH DARREN. Lowest price and particulars on application.

SHARES BOUGHT and SOLD at NET PRICES for CASH or ACCOUNT.

GREAT RISE IN TIN SHARES.

SPECIAL RECOMMENDATION FOR A RISE:—

Wheal Jane. South Frances. Dolcoath.
Wheal Pevor. South Crofty. Tincroft.

Also, the Shares in a Mine which are likely to have an immense rise.

For particulars, apply to Mr. WOODWARD, Mining Offices, Truro.

SOUND MINING INVESTMENTS.

Six months since, after inspection, I advised a purchase of—

East Pool, £9.	Wheal Pevor, £9.	Tincroft, £9.
South Frances, £8 1/2.	West Pevor, £3.	West Seton, £11.
	Carn Brea, £27.	

They now stand at a market price of—

East Pool, £25.	Wheal Pevor, £25.	Tincroft, £13.
South Frances, £14.	West Pevor, £9.	West Seton, £47.
	Carn Brea, £80.	

I venture to suggest a similar rise in some half-dozen other mines within the ensuing six months, founded on their merits, irrespective of market operations.

CHARLES BAWDEN, Mining Engineer and Sharedealer, St. Day, Scorrer, Cornwall.

C.B. has the advantage of being resident in the heart of the great mining districts of Cornwall.

FOR SALE.—TWO PROMISING AURIFEROUS QUARTZ

MINES, situated in AMADOR COUNTY, CALIFORNIA. One of the Claims is located on the celebrated Veta Madre (mother vein) of Amador.

For particulars, apply to W. VINCENT ROBERTS, Rhayader, Radnorshire.

FOR SALE, the WHOLE or PART:—

100 Bettws-y-Coed, 15 Wheel Crebor. 60 Prince of Wales, 15s.
£1 2s. 30 East Caradon, £7. 100 Pandora, £1 2s. 6d.
50 East Crebor, £1. 50 Parys Corporation, 15 Pant-y-Mwyn, £2.
50 Bedford United, 15s. £1 15s. 100 Tyn-y-Fron, £1.
WANTED TO PURCHASE at fair prices—100 Bodidris, 100 Gorsedd and Merilyn, 100 Gawton.

Address, H. WILKINS, 3, Heybourne Villas, Tottenhamham.

FRANCIS FRANCIS,
MINING ENGINEER, STOCK AND SHARE DEALER,
CORN EXCHANGE CHAMBERS, CHESTER.

SPECIAL BUSINESS in—HALKYN DISTRICT MINES DRAINAGE, RHYDALUN, RHOSMOR, DEEP LEVEL, NORTH HENDRE, PEN-YR-ORSEDD, VION, TYDDY-Y-GWYNT, and other Mining Properties on the Drainage areas. Also in PITANGUI, SANTA BARBARA, and other Brazilian Gold Mines.

MR. JOHN L. M. FRASER
(Fourteen Years at the Great Miners' Mines)
CONSULTING MINING ENGINEER, &c.,
GREENFIELD HOUSE, WREXHAM.

Undertakes the MANAGEMENT, SECRETARYSHIP, and INSPECTION OF MINES at very low charges.

NEW and SECOND-HAND WINDING and PUMPING ENGINES, BOILERS, RAILS, SLEEPERS, and all descriptions of MINING PLANT and STORES at very low prices. Enquiries courted.

Specially recommends for INVESTMENT and RISE in price

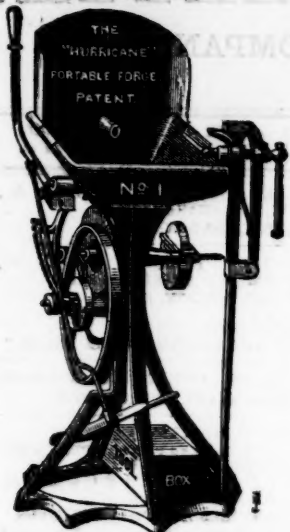
THE BRITISH SILVER-LEAD MINES.

Estimated value of lead ore and blende already discovered, £20,000, or equal to 20 per cent. for 18 1/2 years, after deducting cost of raising, &c., on a capital of £10,000.

A COMPLETE AND PORTABLE SMITHY FOR £7 7s.

THE "HURRICANE" PORTABLE FORGE

(HARDINGE'S PATENT).



A Complete and Portable Smithy, possessing a Powerful Blast, a Forge, a Hearth, a Vice, an Anvil,



a Tool Grinder, (Emery), a Cutter, Circular Saw, and Bench, a Chuck, Two Drills, a Drill Rest, and a Tool Box.



PATENTED IN EUROPE AND AMERICA.

The "HURRICANE" Patent Portable Forges possess advantages unobtainable with Forges of any other description. They commend themselves to the world, not only as being complete and portable smithies of the highest practical value, but also for the extreme ease with which they are worked, the simplicity and compactness of their construction, and the steady continuous blast which speedily creates an unusually high degree of heat. The "Hurricane" Portable Forges are made in five distinct sizes and suitable for all purposes.

The Lever Handle can be used at any angle, or taken off altogether, and the Treadle used instead. There is a Recovering Spring to raise the Handle or Treadle. This arrangement secures all the easy motion of the old-fashioned bellows, is worked with much less effort than the Rotary Hand Wheel, and there are no Leather Bands to be burnt, no Cranks, and consequently no "Dead Centres."

A 2-INCH BAR OF IRON CAN BE RAISED TO A WELDING HEAT IN THREE-AND-A-HALF MINUTES.

PRICES:

No. 0.—THE AMATEURS', JEWELLERS', OR DENTISTS' FORGE, size 11 in. high, 7 in. pan, fitted as a complete Smithy, including Forge, Blast, Hearth, Vice with Anvil, Emery Wheel or Grindstone, Chuck, 2 Drills, Circular Saw and Bench, a Cutter, Tool Box, &c., Lever and Treadle. Weight, 10½ lbs. Muffler, 12s. 6d. extra	£3 3s. 0d.
No. 1.—FORGE, HEARTH (lined with fire-brick), and PAN 18 in. square, 2 ft. 7 in. high. Weight 132 lbs., with 8 in. patent Fan Blast and Emery Tool Grinder, complete, on a pedestal or standard. Muffler, 15s. extra	£5 5s. 0d.
DITTO DITTO (No. 1 A). Weight, 156 lbs. Fitted with 2½-in. Vice with Anvil, 4-in. Emery Wheel or Grindstone, 4-in. Circular Saw and Bench, Chuck, Cutter, and two Drills, Tool Chest, Lock and Key, &c. Lever and Treadle. Muffler, 15s. extra	£7 7s. 0d.
No. 2.—FORGE, HEARTH 26 in. by 34 in. Weight, 160 lbs.: 10-in. patent Fan-blast and 5-in. Emery Wheel, complete on frame with four legs. Lever and Treadle. Hood, 21s. extra. Muffler, 35s. extra	£7 7s. 0d.
DITTO DITTO (No. 2A). Weight, 184 lbs. Fitted with two travelling wheels and all the attachments of No. 1A Forge, but increased in suitable proportion. Hood, 21s. Muffler, 35s. extra	£10 10s. 0d.

PORTABLE FORGES.—By far the most comprehensive and complete arrangement we have ever seen for its purpose is the "Hurricane" Forge. It would appear that the inventor and patentee had foreseen and provided for every contingency which could possibly arise in connection with smithy work in this miltum in parvo forge. In small compass, and at small cost, the contractor, engineer, boiler-maker, ironmonger, gasfitter, and many other employers of labour have in it an invaluable assistant, whilst to Colonists its companionship is indispensable. We predict for the "Hurricane" Forge unlimited success.

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THE OLDHAM BOILER FLUID.—How to keep steam-boilers free from incrustation and corrosion is a question of paramount importance to all users of engine power, but the Oldham Boiler Fluid appears to have satisfactorily answered it. It is now in use in many parts of the country, from Scotland to South Wales; one of the latest machine works in the North, where there are 60 steam-boilers in use, employing it constantly with the best possible results. It is claimed that this boiler fluid keeps new boilers internally clean, eradicates corrosion and incrustation in old boilers, will not allow mud to settle on the boiler-plates, enables the steam to be got more easily and quickly, requires less labour to keep up steam, causes less coal to be wasted, decolorises foul water, is a smoke preventer and prevents the boiler plates oxidising after the incrustation

operators having strong "bullish" feelings and commitments, a fine lever was afforded to lift prices, of which advantage was fully taken. Still higher prices are expected, and not unreasonably, from the prospects of the line and the substantial dividend included in the quotations. Great Westerns have also been a good market, and are now nearly as high as at any time during the last five years. To-day's Trunk line is only poor; but in view of the Chicago extension traffic stock is pretty firmly held. In local stocks Earle's Shipbuilding have had a smart rise, and share is now realisable. Hull Bank are at 55; Yorkshire Bank, 28; London and Yorkshire Bank, 23s. 6d.; Hull Docks, 9½; and Hull Trams at 12; but in all cases sellers are difficult to meet with.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, Truro (Jan. 15), writes:—A very large business has again been done in the share market during the week, with an excited demand for several mines, and a sharp advance in prices. Dolcoath shares advanced to 60½, previous to the meeting and 20s. dividend. Since the meeting the price has receded to 58, 59. Cook's Kitchen shares rose 2½; East Pool advanced 7½; South Frances, 30s.; Tincroft, 30s.; West Basset, 20s.; Wheal Basset, 20s.; Wheal Kitty, 20s.; South Crofty, 30s.; Wheal Pevor, 34. 10s.; and Wheal Uny, 20s. The market closes quieter, owing to a great measure to the settling. The subjoined are the closing quotations:—Blue Room, 16 to 15½; Botallack, 80 to 100; Carn Brea, 81 to 83; Cook's Kitchen, 6½ to 6¾; Dolcoath, 58 to 59; East Lovell, 1½ to 2; East Pool, 31½ to 32½; Killfirth, ¾ to 5½; Mellanear, 4½ to 5; New Cook's Kitchen, 6½ to 7; South Condurow, 12 to 12½; South Crofty, 11 to 11½; South Frances, 15 to 15½; Tincroft, 19½ to 20; West Basset, 14½ to 15½; West Frances, 18 to 19; West Pevor, 8½ to 8¾; West Seton, 46 to 48; West Tolgus, 24 to 26; Wheal Agar, 8½ to 7; Wheal Basset, 3½ to 4; Wheal Grenville, 5½ to 5¾; Wheal Jane, 3½ to 4½; Wheal Pevor, 28 to 29; Wheal Kitty, 3½ to 4; Wheal Uny, 4½ to 4¾; Wheal Owles, 120 to 150.

—Friday Evening, Jan. 16 (Telegram).—Share market excited; prices much higher; quotations very difficult to fix. Carn Breas have advanced to 90, 92½; Cook's Kitchen, 8 to 9; Dolcoath, 60 to 61; East Pool, 34 to 36; South Frances, 17½ to 18; South Crofty, 12½ to 13½; Tincroft, 20½ to 21½; Wheal Pevor, 31 to 33; Wheal Uny, 4½ to 5½; West Pevor, 9½ to 10; Wheal Agar, 6½ to 7; West Basset, 15½ to 16; West Frances, 18 to 20.

—Mr. JOHN CARTER, Camborne (Jan. 15), writes:—The market is active, and prices are higher. Everything is looking prosperous. The Tin Standards were advanced 2s. on Monday last and again 2s. to-day. Subjoined are the closing prices this afternoon:—Carn Brea, 84 to 86; Cook's Kitchen, 6½ to 7; Dolcoath, 59 to 60; East Pool, 33 to 35; Mellanear, 4 to 4½; New Cook's Kitchen, 6½ to 7; South Frances, 16 to 16½; South Condurow, 11½ to 12½; South Crofty, 11½ to 12; Tincroft, 19½ to 20½; West Basset, 14½ to 15; West Tolgus, 24 to 26; West Seton, 45 to 47; West Frances, 18 to 18½; West Pevor, 8½ to 8¾; Wheal Jane, 3½ to 4; Wheal Pevor, 29 to 30; Wheal Basset, 3½ to 3¾; Wheal Agar, 6½ to 7; Wheal Grenville, 5½ to 5¾; Wheal Uny, 4½ to 4¾.

—Mr. J. H. REYNOLDS, Redruth (Jan. 15), writes:—The Tin Standards having advanced 2s. on Monday last and 2s. again to-day, has caused a great demand for all tin stock at greatly advanced prices, as will be seen by the following quotations:—Carn Brea, 85 to 87; Cook's Kitchen, 6½ to 7; Dolcoath, 58 to 60; East Caradon, 4 to 4½; East Lovell, 1½ to 2; East Pool, 33 to 35; Herodsfoot, 3½ to 3¾; Killfirth, ¾ to 5½; Marke Valley, 1½ to 1¾; Mellanear, 4½ to 5½; New Cook's Kitchen, 7 to 7½; North Busy, 4 to 4½; North Levant, 4½ to 4¾; North Penstruthal, ¾ to 1; Phoenix, 4½ to 5½; South Caradon, 125 to 130; South Condurow, 12½ to 13; South Crofty, 11½ to 12½; South Frances, 15½ to 16½; Tincroft, 19½ to 20½; West Basset, 14 to 15; West Chiverton, 1½ to 1¾; West Frances, 18½ to 19½; West Pevor, 9 to 10; West Seton, 47 to 49; West Tolgus, 25 to 27; Wheal Agar, 7½ to 7¾; Wheal Basset, 3½ to 4½; Wheal Crebor, 8 to 8½; Wheal Comfort, 3 to 4; Wheal Grenville, 5½ to 6; Wheal Jane, 4 to 4½; Wheal Kitty (St. Agnes), 3 to 4; Wheal Pevor, 29½ to 30½; Wheal Uny, 4½ to 5½.

—Mr. M. W. BAWDEN, Liskeard (Jan. 15), writes:—The Mining Share Market continues firm, and most shares have had a further advance in price. The closing quotations this afternoon were:—Bedford United, ¾ to 1; Carn Brea, 80 to 82½; Clitters, 2 to 2½; Dolcoath, 57 to 58, ex div.; Devon Consols, 13 to 14; East Caradon, 4 to 4½; East Crebor, ¾ to 1; East Pool, 30 to 32; Gawton, ¾ to ¾; Glasgow Caradon, 1½ to 1¾; Herodsfoot, 3 to 3½; Hingston Down, ¾ to ¾; Marke Valley, 2 to 2½, call paid; Phoenix, 5½ to 5¾; Prince of Wales, ¾ to ¾; South Caradon, 110 to 112½; South Crebor, 1 to 1½; South Crofty, 12 to 13; South Frances, 13 to 13½; Tincroft, 19 to 20; West Frances, 17 to 18; West Mary Ann, 1 to 1½; Wheal Crebor, 7½ to 8; Wheal Jane, 4½ to 5; Wheal Owles, 105 to 110; Wheal Uny, 4 to 4½.

Meetings of Public Companies.

LUSITANIAN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices, Queen-street-place, on Thursday (Mr. ROBERT HENRY in the chair), "to consider the present position of the company, and to adopt such resolution or resolutions in reference thereto as may be deemed expedient."

Mr. W. G. WILLIAMS (the secretary) read the notice calling the meeting.

The CHAIRMAN said they were not assembled together to take any formal steps with regard to the property, but in order that the directors might take the shareholders into their council, and hear their opinion as to what was best to be done. They had had almost unprecedented trouble and difficulty in dealing with the property, and at the last general meeting it was agreed that the directors should take steps to wind-up the affairs as soon as possible. At that time it was thought that the possibility would arrive very shortly, but in that the directors had been disappointed. In order to make, as they believed, a very valuable property of it, the directors entered into an arrangement with the family of the late Mr. Pinto Basto, the owner of the grants of the mine, to purchase their rights, so that the property might be sold as a whole, and as a freehold, free from payments of any kind to the landlady, subject to the Government tax of 2½ per cent. That was supposed, and was represented to the board as a matter of simple formality, which would be accomplished in a short time; but from some cause or other it had been much protracted. The directors felt that if they went into liquidation then and there the representatives of Mr. Pinto Basto—whose interest had been divided into a number of parts in consequence of his death—would step in and take possession of the mine, and that the company would be left without any title. However, the directors succeeded in getting the transfer completed, and the necessary documents relating to it were received here about a week ago, and the board lost no time in calling the shareholders together with the view of seeing whether something could be saved for the company. Since the last meeting the price of copper had materially improved, and if it now came to any question of disposing of the property, they would be in a much better position to do it now than then. The main point was what was now best to do. Under ordinary circumstances the resuscitation of the company would be the best course to adopt, and there were a great many advantages attending it which might induce people to join in such a resuscitation; and he might mention that there were people who were going to look at the property next week, and it remained to be seen whether they were disposed to make any arrangements for the resuscitation or the purchase of the property, and then the shareholders must be called together to decide what should be done. If it could be arranged that a resuscitation could take place upon terms which would secure to the present shareholders a future advantage in the mine, it would be very desirable, for not only could be more resuscitated and working than to work for against a bad market, and then the moment things were looking brighter, to find others come in and reap an advantage from the change of market. Of course during all this delay expenses had been going on. Then there was a difficulty of a peculiar kind. According to the laws of Portugal if the company failed to work the mine upon a scale which was laid down by Government, the Government might step in and take possession. The directors did not like to run that risk, and, therefore, they themselves had furnished the money to carry the mine on, as there were no other funds at the time available for that purpose. When the purchase of the freehold had been completed, the directors had to provide the whole of the money, for which they had taken a mortgage, which they were ready to transfer to a new company whenever the opportunity offered. There was a considerable amount of value in the property; there was a valuable quantity of land, all the rights to the water-courses, the rights of the millowners having been purchased, so that there could be no interference from them in the future. There was also a considerable quantity of timber on the land. What had been returned from the mine was really a matter of no importance to the shareholders to know, but as a matter of curiosity he might mention that since the company was established no less than 300,000l. worth of copper had been taken out of the mine and sold, but since 1875 the depreciation in the value of the produce had been so great that there had been no profit left, nor could any dividend be made at the recent low prices; but there was a wide difference between the price of copper then and now. There were all the appliances for carrying on the mine, if persons were ready to do so; there were buildings of all descriptions; there were good houses for the manager, agents, and miners, and, as he had said, plenty of timber on the land to assist for a long time to come in all the operations which were required. The directors' own view was that it would be better to carry the thing on for a short time upon the lowest possible scale consistent with maintaining the privilege of carrying on operations, in the hope, in the present improved condition of mining, of getting someone to take the property. If it could not be done the directors must call the shareholders together again to decide whether the company should put into liquidation or the property sold, or what should be done with it. The liquidation might entail great expenses, but if the present directors were appointed liquidators, as they knew more of the matter than anyone else, they would be able to carry it out more satisfactorily. At any rate the directors' advice was that for the present the mine should be carried on at the lowest possible cost, and that they were sincere in that recommendation was proved by the fact that they would have to find the money, as there was no money remaining uncalled on the shares. The directors would be glad to hear the opinion of the shareholders as to the best course to be pursued.

Mr. JOHN TAYLOR said he had pleasure in backing up the observations of the Chairman. They certainly ought to see what possibility there was of a resuscitation of the company in some fashion or other. The directors had advanced, and disagreeably advanced, a considerable sum of money, and also put their names to bills, in order to keep the property together. The property comprised about 40 acres, covered with nice timber; there was excellent machinery, and there were points in the mine worth anyone's trying who was so disposed; but this company had had such bad luck and such reverses that the directors were disheartened in coming to the shareholders and saying, "You had better put in more money." There were several good veins, and there was a considerable quantity of ore of a very good quality; there was splendid water-power and excellent water machinery, and an admirable saw mill for making the barrels in which to bring the ore

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FIRST ISSUE OF 12,400 A SHARES OF £5 EACH,

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Capt. LIONEL MARSHALL, 65, Linden Gardens, Bayswater, W.
J. BERGTHEIL, Esq., 38, Warwick-road, Maida Hill, W.
FRANK BAKER, Esq., Fore-street, E.C.
J. P. G. SMITH, Esq., 30, Castle-street, Liverpool, Director of the Almada and Tinto Consolidated Silver Mining Company, (Limited).

BANKERS.

IN LONDON—THE NATIONAL PROVINCIAL BANK OF ENGLAND, Bishopsgate-street, E.C.
IN BRAZIL—THE NEW LONDON AND BRAZILIAN BANK (Limited), Rio de Janeiro.

SECRETARY—J. A. MORGAN, Esq., F.G.S.

TEMPORARY OFFICES—6, GREAT WINCHESTER STREET, E.C.

CONDENSED PROSPECTUS.

This company has been formed to purchase and work the very valuable concessions, mines, and estates of the Companhia das Minas de Ouro e Cobre do Sul do Brazil, granted under Imperial Decree in 1870. In addition to the lands possessed by the vendors, consisting of about 8000 acres, these concessions embrace the exclusive right to select and work within an area of 9800 square miles in the province of Rio Grande do Sul any and all lands desired for mining purposes for the term of 90 years from that date, together with the use of the immense water-power available from the River Camacua and others running throughout the grant.

The district in which this company's property is situated is believed to be the richest portion of the whole empire for the precious metals. A special Imperial Decree was obtained in May, 1879, empowering the Brazilian company to transfer the whole of the concession, rights, privileges, land, and plant to an English company.

The vendors accept the whole purchase money (£55,000) in fully paid-up shares, £43,000 in deferred share warrants, which are to receive no dividend unless 10 per cent. has been paid in each and every year on the whole subscribed capital of the company, and the remainder (£12,000) in fully paid A shares.

For the purpose of examining the property and verifying the statements made by the vendors, Mr. Hubert Bankart, mining engineer, was sent out in December, 1878. After having thoroughly satisfied himself as to the value of the grant, he forwarded about 1½ ton in order to furnish a really fair test of the value of the rock, which has been assayed, and the greater part subsequently sold to Messrs. Vivian and Sons, of Swansea, realising from 3 to 6 ozs. of gold per ton.

The result of the assays of various samples of these ores is as follows:—From the Aurora Mine (sample 1 cwt. of ore), gold, 72·200 ozs.; silver, 27·750 ozs. per ton. Sample of concentrated cascalho (10 bateias) washed from the gravel of the River Camacua at the bank, gold, 28,700 ozs. per ton of gravel.

home. There were also mills for grinding corn. The property was within 7½ miles of a station on one of the main lines of railway. All these things made one grieved to give the property up. He might mention that copper ore had risen from 10s. 6d. to 14s. per unit, at which price his firm had sold ore the previous day, and the market was strong, which, of course, was in favour of making arrangements for resuscitation or sale. What the directors asked was to be allowed to hold on, and do the best they could with the property, for even if they could not do anything they would have made an honest attempt at resuscitation, and the Government would be satisfied they had done the best they could. If the property fetched what it was valued at it would repay the directors what they had advanced, and there would also be something over for the shareholders.

Mr. RICHARD TAYLOR said that a remarkable fact in connection with this mine was that within a very short distance upon the lode there had been obtained no less than 300,000l. worth of copper. The same lode undoubtedly traversed the untrodden ground to the west, which was wholly unexplored. Had the company had capital to enable them to carry on the exploration of that ground, undoubtedly the directors would have done it; but with the constantly falling price of copper they at last came to a point when the capital was gone, and consequently it was necessary to put a stop to all the expenditure which could be dispensed with, and consider what could be done with the mine. The concern was in a condition in which it could be fairly and conscientiously offered as a going concern. It was a mine provided with all necessary machinery, all necessary implements, with an immense amount of water-power (the cost of obtaining which had been very considerable), which would be available and sufficient for any length of time. The buildings, machinery, and everything of the kind were of first-rate quality, and were in excellent condition. Beyond that they had a large amount of growing timber. It had been necessary, for the purpose of working the mine, to purchase a considerable quantity of land on the bank of the river, and being in a valley, the soil of which was fertile, and with a splendid climate, the growth of timber was rapid, and there was abundance of timber available for the purposes of the mine and also for sale. The desirable thing was to resuscitate the company, or form a fresh company with sufficient capital to purchase it as a going concern. That had been almost hopeless during the last two or three years, but in order that the chance might not be lost the directors had out of their own pockets provided the means of paying the deficiencies which had occurred, caused by the excess of costs over the produce. Now a different state of things existed. The price of copper had recovered rapidly during the last two or three months, and with the prospect of such prices ruling as would enable this mine again to work at a profit. The attempt to realise the value of property was found to be useless, unless they could get a complete title to the land, mine, and water and mineral rights, which were in the hands of the family of Pinto Basto. These had now been purchased at the risk of the directors, and they had done so with full confidence that the value of the property was such that they would be fully recompensed for their advances; and the directors intended to increase their responsibility, because they now offered to pay the expenses of keeping on the mine for a month or two.

After a short discussion the following resolution was passed on the motion of Mr. DONAGAN, seconded by Mr. BROOKING:—"That in the opinion of this meeting the course pursued by the directors since the last general meeting is satisfactory, and that they be requested to continue their efforts for the resuscitation of the company."

A cordial vote of thanks was then passed to the directors for their liberal conduct, and the meeting broke up.

DOLCOATH MINING COMPANY.

The three monthly meeting of shareholders was held at the mine, on Monday, The Rev. W. W. BUTLIN in the chair.

The usual preliminaries having been disposed of, a highly satisfactory statement of accounts for the 12 weeks was presented. There had been expended on labour, merchants' bills, water rents, and other charges 12,955l. 13s. 9d., whilst on the other side of the account it was shown that nearly 376 tons of tin had been sold, and realised (after paying 999l. for dues) 18,982l. 3s. 7d. Sundry other items raised the total receipts to 19,032l. 18s. 7d., which left a profit on the three months working of 6037l. 4s. 10d.; this with the undivided profit of 3077l. 17s. 2d. brought forward, gave an available balance of 9115l. 2s., out of which a dividend of 4296l. (1l. per share) was declared, and 4819l. carried forward. The agents report which was submitted, was considered very satisfactory.

Capt. JOSEPH THOMAS, in moving the reception and adoption of the report and accounts, congratulated the shareholders upon their brilliant financial position. At the last meeting they would remember

	pyrites	Ozs. per ton.	Ozs. silver per ton.
AURORA	do.	135·700	41·300
SERRITO	do.	17·275	5·400
AURORA	2 cwt. 1 qr. 20 lbs. of ore...	14·675	14·950
SILVA	19 cwt. 1 qr. 19 lbs. of ore...	3·575	1·600
SERRITO (Wall Vein)	1 qr. 26 lbs. of ore...	2·450	1·200
Ditto No. 2	1 cwt. 3 qrs. 9 lbs.	3·350	2·050
Ditto (Wall Rock)	25 lbs.	0·325	0·650

These cases were delivered to us by the L. and N. W. Railway Company as coming direct from Liverpool, as described in bills of lading attached, and were opened by us in the presence of Mr. Hubert Bankart, and were crushed and sampled by us.

JOHNSON, MATTHEY, AND Co.

	ozs. dwts. grs.	Silver	ozs. dwts. grs.
No. 1—Gold	0 16 8	1 10	0 per ton.
No. 2	3 14 18	3 0	0 "
No. 3	0 0 19	4 15	0 "
JAMES LEWIS AND SON, Liverpool.			
No. 1—Gold	6 10 16	5 0	0 per ton.
No. 2	4 8 4	5 0	0 "
No. 3	6 17 4	12 0	0 "
WM. WHITE, M.P.S.			

Full prospectuses, with forms of application for shares and Mr. Bankart's report, can be obtained on application to the National Provincial Bank of England and its branches throughout the United Kingdom; Messrs. Challoner and Son, Dean-street, Newcastle-on-Tyne; Mr. Henry Griffin, 2, India Buildings, Liverpool; Mr. W. Martineau, C.E., 6, Great Winchester-street, E.C.; Mr. W. C. Fairlie, Sans-street, Sunderland; the Secretary, at the company's office, 6, Great Winchester-street, London, E.C., where samples of the ore can be inspected; and also at 47, Finsbury Circus, E.C.

a balance of over 9000l. at their bankers was reported. On the same day they declared a dividend of 10s. per share, making 2148l. which then made the debt about 11,300l. Now he was happy to tell them that the whole of the debt had been cleared off, and they had now nearly 500l. in the bankers' hands. He might say, further, that they had only sold about one-half of their stocked tin. It was intended, or at least proposed, at their last meeting to sell the whole of their stocked tin, and they continued to do so until about five weeks since, when the standard dropped two, twice in succession, making a drop of four, and not knowing what to do, he asked Mr. George Williams and another smelter what they should do under the circumstances, and they advised him not to sell until the new year came in, when it was probable there would be a rise in the tin standard. Those predictions had already been realised. A good deal had been said in past times about the mine debt, and although he had said again and again that it was not a debt in the ordinary sense of the word, that it was merely money borrowed on tin stock, yet it had been persisted in, until at last he became tired of carrying it. Now the whole of the debt was cleared off, and if they sold the remainder of their stocked tin they would have a considerable balance in the bankers' hands at the next meeting of the adventurers. They had made a profit of over 6000l., but they had only declared a dividend of 1l. per share, which left a balance in hand of over 4000l. This, he believed, would please the majority of their shareholders better than if they had divided the whole of the profit. At the meeting before last they declared a dividend of 5s. per share; at the last meeting 10s., and this time 1l. It could not be expected that they could go on doubling the dividends, but he thought they might calculate on a larger dividend still at their next meeting. Alluding to the position of the mine, he stated that the engine-shaft sinking below the 352 was reported worth 180l. per fathom. It was worth a good deal more than that at the present moment, and the lode at the bottom of the engine-shaft was the best they ever had in the mine. The holding of Harriet's shaft in the western part of the mine and the work done there would be a great advantage to them. They would now be able to drive on the mine lode and on the new lode. They had not commenced to cross-cut to the latter but expected shortly to drive a cross-cut at the 275, and afterwards cut the remainder of their stocked tin they would have a considerable balance in the bankers' hands at the next meeting of the adventurers. This lode was standing entire from the surface to the bottom of the mine. It had only been cut at the 108 about 40 years ago, and there opened upon for about 2 fms. They would probably have copper on that lode in the upper levels, as well as tin in depth. The propriety of increasing their stamping power was mentioned at the last meeting, as it was thought that if the price of tin advanced they would have more tributaries working in the mine, and also have a larger quantity of stuff coming from Harriet's shaft. They thought the best and cheapest thing they could do at present was to attach a twelve-head stamp to their bottom stamps, where they had put in a new cylinder a short time since. This was resolved upon at the last meeting of the committee three weeks since, when they had purchased the machinery, and set it to work on Thursday last. They might eventually require further additions to their stamping power, and these could be easily added to their top stamps, where they had a 30-in. cylinder capable of working 36 heads, but which was now only working 48 heads, so that the outfit for 32 or 48 heads of stamps would be no great.

The CHAIRMAN read the minutes of the committee, of 21. 2s. per annum to the Mining Institute of Cornwall, and 2l. 2s. to the Royal Cornish Polytechnic Committee, for making trials with various explosives used in Cornish mines, and the grants were approved.

Mr. E. HARRIS urged the desirability of the ledger balances being published with the accounts. He thought it would be a very great advantage to mines to do so. Capt. THOMAS stated that he promised at the last meeting that as soon as the tin in stock was sold a balance-sheet should be issued. They could not publish anything more than an imaginary account at present, as they did not know how much tin they had in stock.—This course was approved of, and thanks having been voted to the Chairman the proceedings terminated.

MARKET VALLEY.—At the meeting, on Wednesday (Mr. W. Beltingham in the chair), the accounts showed a loss on the 16 weeks working of 405l. 13s. A call of 6s. per share was made. Capt. W. George and J. Stenlake reported that they have now 26 men stopping and 33 men on tribute, the latter at from 10s. to 13s. 4d. in 1l. Their returns for the past quarter have very nearly equalled that of the previous one, and the advance in the price of copper has enabled them to work places at a small profit that had been previously suspended; but as their exploring works have been very restricted for some time past they have not succeeded in making discoveries in keeping with their returns, consequently their reserves of ore are diminished. The prospects in the shallower levels, the 20 and 30, are somewhat improved, and should they continue to do so they calculate on being able to keep up the present returns for some time to come. They consider, however, that the time has arrived to resume operations at those points which have been suspended during the late depression, and recommend that the engine-shaft be sunk another 1ft., and that the 143 be driven east to come under the eastern shot of ore which has not been seen below the 112. A contract has been entered into with Messrs. Loam and Son for an engine and compressor of sufficient power

drive at least three drills; and the pipes in connection with these are nearly to the end of the 90. When completed, and the machine got to work, they will be able to drive this with much greater speed. The lords having consented to extend the sett westward on condition that boring machinery be employed, the present condition of the metal market being favourable, the agents consider that the additional outlay suggested in sinking the shaft, and the increased expenses, will be well expended, although entailing a present call on the shareholders.

GREAT LAXEY.—At a board meeting on Jan. 10 the directors declared a quarterly dividend of 6s. per share (free of income-tax), payable on the 24th inst.; they have also carried the sum of 1000l. to the reserve fund.

Original Correspondence.

THE GOLD REGIONS IN INDIA.

SIR,—With reference to your article on the above subject, allow me to give the following from "Heeren's Asiatic Nations," (1866), vol. 1, p. 334-5:—

"Ophir was spoken of as a well-known name and country. The Phenicians performed the journey in connection with their allies the Jews; the voyage took three years to perform; but if we consider the half-yearly monsoons, and that the vessels visited the coasts of Arabia, Ethiopia, and the Malabar coast of India, and the expression in the third year, the distance will not appear so great. They imported ivory, precious stones, ebony, and gold, to which may be added apes and peacocks."

Even in 1866 the facts about the past mining works—the great facts of the enormous extent of country and depths of vein-stone left untouched, even in the Wynad—were but little known or recognised, really scarcely known at all, and so the point—for the locality of Ophir—missed; Wynad being in close proximity to the Malabar coast, in fact, the Malabar coast ports, Calicut and Tellicherry, being then, as now, the shipping ports for both Mysore and Wynad! Then, in "Travels of Marco Polo," vol. 2, p. 316, we have the further reference to locality and to gold—"Kalar Dewar, Rajah of Malabar, had, about 1309 A.D., accumulated 1,200 crores of gold, 1,200 million dinars," equal to about 450 millions sterling! Could that treasure be imported into Malabar? "Probably," says the writer of "Gold in India," in this month's number of the Gentleman's Magazine, "had it been known that there were enormous mines in India close to the Malabar coast, between which and Arabia traffic had been carried on from time immemorial, no discussion regarding Ophir would have arisen, but it would have been at once admitted that the gold brought to Solomon came from those mines. We know on authority which cannot be doubted that about 1000 B.C. Solomon received enormous sums in gold, in fleets which went and returned—by the Red Sea—to and from Ophir." The writer adds: "It is then no idle surmise, but an assured inference, ascertained by an accumulation of facts, that the mines which in former times enriched India with an unparalleled supply of gold will, ere long, pour forth a fresh supply; the result, it cannot be doubted, will be to restore our great empire in the East to that flourishing condition which seems lately to have been despaired of."—*Glasgow, Jan. 13.* ALPHA.

RICHMOND MINING COMPANY.

SIR,—On Dec. 11 you were kind enough to publish a letter from us regarding the Richmond Mine, based upon our private advices from Eureka. Since that date, as you are aware, the price has advanced from 9l. to 12l. per share; yet, according to our advices just to hand, the latter price does not nearly represent the investing value of the shares. If, Sir, you will publish this in your valuable Journal, it will be the best means of conveying the above information to those who purchased upon our advice. CRAWFORD HARVEY AND CO. Bishopgate, Jan. 16.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, Jan. 12: Produce for the month of December, 32,500 oitaz, =12,593l. 7s. 6d. per ton.—Output: 200 tons stamped in 15 days; yield, 2 1/4 oitaz. per ton.

ALMADA AND TIRITO CONSOLIDATED.—Telegram from Mr. Clemes, dated Dec. 30: I have remitted you Mina Grande ores, 11,100: 25 quintals (2500 lbs.) argentine copper matte.

BIRDSEY CREEK.—Telegram from Mr. G. S. Powers: We have cleaned up after a run of 30 days. The gross returns are \$6500; the profit is \$1000.

RICHMOND CONSOLIDATED.—Telegram from the mine at Eureka, Nevada: Week's run, \$50,000, from 900 tons of ore. Refinery, \$40,000.

—R. Rickard, Dec. 24: I beg to hand you a report of operations for the past week. The 200 main drift has been extended 8 ft. The present end of the drift is more favourable for ore than it has been for some time; the fissure is well defined, with about 6 in. of low grade ore. The 200 westerly drift has been extended 7 ft., without any change since my last. Prospecting drift from No. 11 chamber, on the 300 ft. level, are looking very promising. The 400 north from station has been extended 28 ft., ground favourable for drifting. The 400, on quartzite, has been extended 26 ft.; ground favourable. The 400 drift from No. 15 chamber has been extended 19 ft., now in a total distance of 54 ft.; all this drift is in good ore. The 500 west from No. 12 chamber has been drifted 7 ft.; ground very hard. The 500 north from No. 12 has been advanced 17 ft. in very good looking ground for ore. The 600 main west drift has been extended 12 ft., without any change to mention. The 600, 1 cross-cut west from south fissure, has been advanced 15 ft., in favourable ground. The No. 2 cross-cut, from same level, has been extended 13 ft., without any change in the ground to notice. The 600 west from north fissure drift, has been extended 12 ft., in very favourable ground for ore. The No. 8 chamber drift on the 400 has been extended 8 ft.; ground still very hard. The 800 westerly drift has been advanced 7 ft. in very hard ground, consequently slow progress is being made. The chambers are all looking very well. In the new chamber—No. 15—we have already opened and exposed a large body of ore. A winze is being sunk from the bottom of this chamber, and a rise is being put up from the No. 13 chamber, both of which are in ore, and we expect to make a connection in two or three days. When this is completed we shall have ore connections from 30 ft. above the 400 to the 600 levels, a distance on the incline of the ore of 350 ft. All the other ore chambers are opening out very well. The furnaces are in good working order; the No. 1 was started last Wednesday. We have three now running, Nos. 1 and 2 on ore and No. 4 on refinery by-products and purchased ore.

LONDON AND CALIFORNIA.—The clean-up at the Original Amador Mine for the month of December is estimated at \$6000.

SIERRA BUTTES (Gold).—Result of the working at the Sierra Buttes and Plumas Eureka Mines for December:—Sierra Buttes: Total receipts, \$23,119; total working expenses, \$22,724.—Plumas Eureka: Total receipts, \$49,114; total working expenses, \$24,669.

EBERHARDT AND AURORA.—F. Drake: Progress report for week ending Dec. 20:—Eberhardt and Aurora Tunnel: Distance run to Dec. 13, 4726 ft.; run for week ending Dec. 20, 38 ft.; run for month—December, 101 ft.; distance run to Dec. 20, 4764 ft.—Remarks: There is nothing special to report regarding the tunnel. The work has been driven forward with fair progress, but no new developments have taken place.

CHONTALES CONSOLIDATED.—W. White, Dec. 5: The total quartz treated during the month of November was 1820 tons, which produced 277 ozs., or an average of 3 dwts. per ton. The cost at the mines for the month was 798l. 8s. We value the gold at 799l. 10s. 38s. Next month our stores will be further advanced into the new ground, when our stores will be all in payable quartz, which will help us I think to make up for some of our drawbacks.—San Sebastian. We have stopped from the western slopes 258 varas; lode small at present; we are now driving a shallow level here to prove the lode further east. We have stopped from No. 2 slopes 126 varas; total quartz raised during the past month 732 cars, or 657 tons, worth on an average 2 dwts. per ton.—Estrella Mine: We drive the main level 11 varas; lode 5 ft. wide, worth 4 dwts. per ton. We stopped from No. 1 slopes 307 varas. We stopped from No. 2 slopes 259 varas; here the shoot of gold dip east, consequently some of our stopping during the past month has been above the dip of the shoot, where the quartz is not so good, and which is the reason that our produce has not improved as I expected. Total quartz raised from Estrella was 1235 cars, or 1163 tons, worth on an average 3 1/2 dwts. per ton.

BLUE TENT.—T. Price, Dec. 26: I have just returned from the mine, where I found all going on well. I am pleased to be able to inform you all the water, as you see, has been used nearly in the South Yuba. The next weekly report will soon reach you, and I expect that for the past 27 days of this month 20 hours' water will have been kept each day upon the South Yuba, and even more would have been had it not been that on the 21st inst. the weather commenced to get very cold. On Monday the 22nd the water coming through our own ditch was not less than 1600 in., but by Tuesday noon had lessened to 1000 inches. The cold weather has continued, and is so even now, and there is no water in our ditch; the appearance, however, is favourable that the weather will moderate, and a run storm set in. As soon as possible now Mr. Powers will clean-up, so as to get in all that belongs to the season of 1879; it is barely possible that it will not be in until (say) about Jan. 6. I am anxious to get in all we can, as even then we will not be able to get in really what belongs to the season, as the blasts set off since closing down Oct. 8 have been numerous, and it will be impossible to get in a fair proportion of the bottom gravel; and even at the closing down quite a large quantity of bottom remained unwashed. Indeed, Mr. Hughes had left several cars of bed-rock uncleaned. Mr. Powers will get this material in during the coming season. By the close of this month I expect that about 100,000 ten-hour inches of water will have been used. The cuts are well up, and the water is removing the maximum quantity of dirt. A few days ago a blast of 15 tons of blasting-powder was put off, the drifts being 90 ft. in length, one of the 's being 9 x 5 ft. and the other 12 x 1; the depth of the bank varied from 207 to 125 ft., averaging 133 1/2. This blast severed available for washing over 240,000 tons of material. Two other blasts are now being prepared at the Blue Lead, where the cuts have been lowered to a grade of 6 in. per 12 ft., so that all the washings now will be confined to the Blue Lead and South Yuba. During the last two seasons

we have been shipping the top dirt in the South Yuba through the Gopher ravine, and considerable top dirt has been removed during the same period from the Blue Lead claim as well, so that really both claims are in the best possible condition for the best yield, added to which is the fact that the channel is trending more to the east than we expected, thus giving us more ground in the main channel than we once thought we had. The new bed-rock tunnel, which I have named the Courtney Tunnel, is in now some 40 ft., and the rock is very favourable; this tunnel will give us at the face of the present bank 135 ft. of bed-rock, which will afford several years' good work. The prospects now are very favourable for an unusual good year for water; snow is very deep, fully 12 ft. already at the highest points in the Sierra Nevada peaks; and if the weather, which is unusually cold, will moderate will enable us to do continuous washing, although we are now suffering through the severe cold for the want of water. At the head of our ditch the temperature is down to zero in the Fahrenheit.

—T. Price, Jan. 16: The following telegram has been received this day:—Partial clean-up \$17,000. Washing 500 hours, and using 100,000 ten-hour inches of water.

RUBY AND DUNDEBERG.—Eureka Nevada, Dec. 27: Dunderberg: The contractors have stopped the 500 ft. west cross-cut, as estimated in my last, total distance from the station 123 ft. The ground is much softer, and I would like much to see it extended to the quartzite or footwall, but desire to reduce the expenses. The 500 ft. south drift has advanced 10 ft.; ground continues very hard. Intermediate drift No. 2 has advanced 21 ft. During the week the ore vein had almost entirely disappeared, but looks much better to-day. Upraise from cross-cut No. 2 intermediate has progressed about 8 ft., though not perpendicular. The ore vein is about 18 in. wide, and looks very promising. The new cross-cut above the upraise from the 400 ft. level, referred to in my last, has advanced 30 ft., and expect to cut the ore in the upraise in about 10 ft. more. The drift above the 400 ft. level has been advanced 7 ft., and still continues in low grade ore and vein matter.—Bullwhacker: Have shipped ore as per return, and have about 15 tons still at the mine, which will be sent down in a few days, together with whatever more we get out by the end of the month. The stopes from which we are taking this ore looks much the same. The body of ore under the old stopes referred to in my last is not available for the reason then given. Were we to try to get it out now we should have to hoist it up by hand and then lower it again to the 180 ft. level, which would be too expensive, whereas if the cross-cut named in my last was seen it would prove the extent of the ore, and enable us to work to good advantage.

COPIAPO.—J. H. Vivian, Nov. 29: Dulcinea Mine: The lode in the 170, north of shaft, has been cut out by a fissure crossing it, which I hope will only be temporary. This level south of shaft will yield 2 tons of ore per fathom. The 160, north of shaft, has improved, and will yield 3 tons of ore per fathom. This level south of shaft is poor; but I am of opinion that we shall get an improvement here very shortly, looking to the good ore which we have in the 150 south of shaft, which is driven about 10 miles further south than the 160 end. The winze sinking below this level, north of shaft, continues to yield 8 tons of ore per fathom. The 150 south has recently improved in value, being now 3 ft. wide, and worth 6 tons of ore per fathom. This end has been driven further south than any of our lower levels, which proves the necessity of forcing on the levels above and below this point. In this level, driving north of shaft, the lode is 2 ft. wide, and will yield 2 tons of ore per fathom. The 140, driving north of shaft, has greatly improved, and will now yield 3 tons of ore per fathom. All other points without material change. I shall resume the sinking of Fletcher's shaft in the course of two or three days. The return of ores for November month is estimated at about 140 tons.

MISSOURI LEAD MINING AND SMELTING.—J. B. Champion, St. Clair, Franklin County, Missouri, Dec. 27: Since my report of Dec. 5 the St. Clair shaft has been newly timbered and divided, and all made complete to the depth of 80 ft.; all the ladders and hewn timber got out for a depth of 225 feet. At a depth of 80 ft. the lode is 10 in. wide, and is in the best condition of ore. The lode shows in 12 in. wide, spotted with galena throughout. At a depth of 70 ft. the lode shows in 12 in. of shaft 13 in., and will yield from 2500 to 3000 lbs. per fathom of rich galena. At a drift of 80 ft. we came to a drift running south, but as yet we are unable to examine it. As soon as the contractor completes his work on the St. Clair shaft we shall then commence drifting and sinking on the lode, which has in its past history proved so rich; the contractor is progressing well with his work, and probably will be able to complete and deliver the shaft some days in advance of the time specified in his contract.—Feb. 18. The west wall of Master shaft has been cut down 50 ft. for plunger-lift, and the work is steadily going on. In the course of a short time new developments will be made of a most interesting character on the lode, and we have every indication to lead us to expect that we shall reach mineral in large deposits on opening levels through new ground. After Feb. 18 I expect to report our daily returns, which from present prospects I have no doubt but that the result will be satisfactory to you.

CAPE COPPER.—The mine agents report of Ookiep: The 92 north in the eastern extremity has become unproductive, but the stopes in back of the 92 west from this point has greatly improved, and is now worth 4 tons of copper ore per fathom. The new shaft sinking below the 68 has improved to 7 tons of copper ore per cubic fathom. The 68, east and south-east of No. 32 winze, have also improved to 5 tons and 4 tons respectively. Bill of lading received: 690 tons of ore per Glenudal. Arrivals at Port Nolloth: The Ocean King and Penwith. Sale of ore by public tender: 608 tons on the 14th inst., at an average of 13s. 11 1/2 d. per unit, realising approximately 14,000l.

LENARE.—Jan. 7: In the 115, driving east of Warner's engine-shaft, the lode is very wide, with stones of ore, but not enough to value. In the same level, driving west of Warner's engine-shaft, the lode is disarranged and unproductive. The 135, driving west of Pell's engine-shaft, has improved, and is opening good ore ground; worth 1 1/2 ton per fathom. The lode in the 120, west of Pell's shaft, is at present unproductive. In the 105, driving west of Pell's engine-shaft, a great length of valuable lode being driven through; worth 2 tons of lead ore per fathom. The 135, driving east of Pell's engine-shaft, and producing 1 1/2 ton of ore per fathom, has improved in the past few days. In the 120, driving east of Pell's engine-shaft, the lode is small and regular; worth 1 ton of lead ore per fathom. The 105, driving east of San Francisco shaft, producing 1 ton of ore per fathom, has changed unfavourably of late.—Winzes: In No. 232 winze, sinking below the 105, the lode is split into branches. The lode in No. 233 winze, sinking below the 120, and producing 1 ton of ore per fathom, has again improved, and looks very promising. The 120, driving east of O'Shea's engine-shaft, is strong, well-defined, and promising, worth 1 ton of ore per fathom. In the same level, driving east of boundary shaft, and worth 1/2 ton of lead ore per fathom, the lode is not so productive as it was. The 50, driving east of boundary shaft, and producing 1 ton of ore per fathom, has also diminished in value.

FORTUNA.—Jan. 7: The 120, driving west of O'Shea's engine-shaft, is producing 3/4 ton of lead ore per fathom; the lode is disarranged by contact with a strong point. The lode, driving west of Abercrombie's shaft, is regular, with occasional stones of ore. In the 60, driving west of Abercrombie's shaft, the lode has fallen off in the past few days. The lode in the 70, driving west of San Pedro shaft, and worth 1/2 ton of lead ore per fathom, is still quite regular, but less productive than it was. There is no improvement in the 80, driving west of San Pedro shaft. In the same level, driving east of San Pedro shaft, the lode continues unproductive. In the 70, driving east of San Pedro shaft, and worth 1/2 ton per fathom, a good length of valuable lode has been driven through, and looks very promising. The 120, driving east of O'Shea's engine-shaft, producing 1/2 ton of lead ore per fathom, has changed unfavourably in the past few days. In the 100, driving east of Lowndes shaft, and worth 1/2 ton per fathom, the men are put to open the north side, where we expect to find the north part of the lode. In the 90, driving east of Caros shaft, the lode is small at present, worth 1/2 ton of ore per fathom.

Winzes: The Luis winze sinking below the 40, and producing 1/2 ton of lead ore per fathom, is well to the 50. Pepp's winze sinking below the 50 is passing through a productive lode; value at 1 ton of lead ore per fathom.—Los Salidos: In the 160, driving west of Taylor's engine-shaft, the lode has much improved, and is now compact and regular, being worth 3/4 ton of ore per fathom. The lode in the 160, driving east of Taylor's engine-shaft, is large, strong, and of a promising appearance, worth 1/2 ton of lead ore per fathom. The lode in the 145, driving east of Taylor's engine-shaft, is also large, and contains good stones of ore, worth 1/2 ton per fathom. In the 130, driving east of Taylor's engine-shaft, the granite is hard, and the lode small and poor. The 120, driving west of San Pablo's shaft, continues to open up a good length of valuable lode, worth 3 tons of lead ore per fathom. The lode in the 110, driving east of San Miguel's shaft, is small, and of no value. There is no improvement in the 80, driving west of Palgrave's shaft. In the same level, driving east of Palgrave's shaft, the lode has fallen off in value during the past fortnight.

Shafts and Winzes: Taylor's engine-shaft, sinking below the 160, and worth 1 ton of ore per fathom, will be completed to the depth required for a 175 ft. level in the present month. Hilbert's winze, sinking below the 110, and producing 3 tons of lead ore per fathom, will be holed to a few feet. The sinking of Roberto's winze below the 145 is resumed; the lode is worth 2 tons of ore per fathom—water still very strong. The usual weekly weighings of ore were continued very regular throughout the past month, during which period the stopes did not undergo any changes beyond the ordinary fluctuations. The works at surface are going on satisfactorily, and the machinery is well kept. We estimate the raisings for January (five weeks) at 350 tons.

ALAMILLOS.—Jan. 7: In the 20, driving west of San Felipe's shaft, the lode has again improved, and a great length of profitable ground is being laid open, worth 3 tons of ore per fathom. The lode in the 100, driving east of Taylor's engine-shaft, has a better appearance, but does not contain any ore. The 115, driving west of Taylor's engine-shaft, is passing through a hard bar of unproductive ground. There is no improvement in the 100 driving west of Taylor's engine-shaft. The lode in the 85, driving west of San Adriano's shaft, is regular and well formed, but not of any actual value. There is no improvement in the 80, driving east of San Victor's shaft. The 70, driving in the same direction, is expected to improve as it gets nearer to the lode. The lode in the 50, driving west of Judd's shaft, is small and poor, and the granite hard. In the 70, driving west of Judd's shaft, the cross-cut is being driven south towards the main lode.

Shafts and Winzes: In Taylor's engine-shaft, sinking below the 115, the large tip-plat below the level is complete, and a plat at the opposite end of the shaft for cistern, in which a lift will be fixed, and the shaft got ready for sinking in a few days. In Mereno's winze, sinking below the 40, the lode is small and poor. In Cristobal winze, sinking below the 60, there is a very wide lode, consisting chiefly of calcareous spar and lead ore; worth 2 tons of ore per fathom. The lode in Alfonso's winze, below the 60, is strong and compact, producing 2 1/2 tons of lead ore per fathom. In Alberto's winze, below the 100, and worth 2 tons of ore per fathom, the lode is large, open, and very easy for sinking through. The usual rate of returns were kept up very regularly throughout the past month, and the stopes in that time did not undergo any change of importance. The works at surface are going on steadily, and the machinery is in good condition. We estimate the raisings for January at 175 tons.

RUEA VENTURA.—Jan. 7: In the 25 ft. level, driving east of No. 1 engine-shaft, a good length of lode, averaging 1 ton in a fathom was opened in the past month; the end is poor at present. The lode in the 25 ft. level, driving west of No. 2 engine-shaft, is very irregular, and sometimes yields fine lumps of ore, and sometimes nothing.

Shafts and Winzes: No. 1 engine-shaft, sinking below the 25 ft. level, is completed to the requisite depth for a 40 ft. level. The underlie of the lode has not carried it beyond the south side of the shaft, where the north part of it is still visible, showing good stones of ore. No. 1 winze, sinking below the boundary, is holed to the 25 fathom level; it is worth 1 ton of ore per fathom. No. 2 winze, sinking below the first level, is a new winze, and is west of No. 2 shaft in the newly acquired ground; we hope to get it down to the 25 by the time that level comes home to it; it is producing 1 ton of lead ore per fathom.

AUSTRALIAN MINES.

PORT PHILLIP AND COLONIAL (Gold).—Nov. 27: Total quantity of quartz crushed on both company's and tributaries' account for the month ending Nov. 5 was 5234 tons; total gold obtained, 1245 ozs. 5 dwts. 12 grs.; receipts, including 1589l. 6s. 6d. obtained from tributaries, 2404l. 10s.; payment, including 366l. 17s. 6d. paid for firewood, 2062l. 1s. 4d.; profit, 344l. 8s. 8d., which added to the previous balance made a total of 1590l. 5s. 5d., which was carried forward to next month's account.

SCOTTISH AUSTRALIAN.—Sydney, Nov. 25: The sales of coal for the whole month of October amounted to 18,598 tons.

ENGLISH-AUSTRALIAN.—Mark Pollard (Fryerstown), Nov. 27: I have the honour to report progress since the 30th ult. The 420 ft. level has been driven 32 ft.; total from shaft, 581 ft.; we shall reach the boundary in about 70 ft. more. The ground is very hard, and the flooken is completely pinched out. As soon as we reach the boundary we shall have to put up a rise of 40 or 50 ft. to strike a run of stone coming down from the new era; also drive a cross-cut to the east of about 60 ft. to strike the eastern run of quartz, which has been worked by the new era in their ground. We have crushed from the stopes above the 320 ft. level during the past month 314 tons of quartz, which yielded 62 1/2 ozs. of retorted gold, being a little better than last month. Our south cross-cut going west is now 120 ft. from the footwall of the eastern reef. The quartz is very small, but we expect to strike a large body within the next 10 or 12 ft. We are working three shifts in this drive, in order to push the work on. We are also driving north from the top of No. 2 rise, but the quartz is small, and the ground is very hard. We shall drive this level on to strike the top of No. 1 rise; we shall then be able to work that end of the ground to better advantage. The water from the Government reservoir is now running constantly through the race, and we find it of great benefit. We shall save two men's labour by the water, and shall always be able to have a sufficient supply of fresh water in the dams on the claim.

YORK PENINSULA.—Kurilla Mine, Nov. 25: The following are extracts from Capt. Anthony's report:—The Kurilla Lode: At the 55, east of Hall's shaft, I have continued to drive on the north wall of the lode, leaving the south part to be dealt with at some future time. The portion of the north part that is carried in driving is worth 5 tons of 20 per cent. ore per fathom, but on the north side the wall is not reached. I have commenced to drive a tunnel at the 55, about 50 fathoms east of Hall's shaft towards Morphet's lode, with the object of letting the water flow back from the latter to Hall's shaft, so as to ease Morphet's engine, and devote it more especially to drawing. The tunnel is being made on the main cross-course at present at 4l. 9s. per fathom, but I do not expect that the whole distance will be done at so low a rate; the distance is about 27 fathoms, of which 3 fathoms are already driven. The lode in the slope in the 55 is yielding a fair quantity of ore. —Morphet's Lode: I have continued to drive east at the 43, but have not yet reached the slide; the lode carries some good ore, but hardly enough to pay. When the driving at the 43 west was discontinued some months ago the lode was pinched at the very terminus of the long cross-course. Appearances in the slope indicate me to resume driving by two men only, and I am glad to say that the lode is opening out again, and making tribute ground, the yield being from 2 to 3 tons of 16 per cent. ore per fathom. If the lode holds good to the end of the month I shall add two more men. I have not yet reached the north branch in the cross-cut at the 43. No less than 34 men are engaged in stoping, this lode from the 43 to the 20, showing how regularly it yields ore in length from east to west.—The North Branch or New Lode: This lode is not presenting such good appearance in the advanced points as it did two months ago. I am hopeful, however, that I am on the right wall at the 30, which has been greatly disordered by the slide. At the 20 the lode continues, and is not destitute of ore, but there is not enough to pay. As, however, there is ore in the 10 further east an improvement may be expected shortly in the 20. The winze from the 10 to the 20 is not yet holed. I find that the slide, the same as we have crossing Hall's and Morphet's lodes, creates greater disorder on the north branch than on the others. I do not know how to account for this, but I am hopeful that the disturbances are only local and temporary. I am raising some rich ore in the winze between the 20 and the 30.

On the whole, I consider the prospects of the mine very good indeed.—Ore Returns: There have been shipped by the West Australian 164 tons of ore, averaging 15 1/2 per cent., and by the South Australian 51 tons of 18 per cent. for copper. On hand at the mine 251 tons of 13 per cent., 850 tons of smalls of 5 per cent., and 1700 tons of dredge ore of 5 per cent.

INVESTMENT NOTES.

The advance in prices of several mines anticipated in last week's "Investment Notes" has been more speedily realised than the most sanguine could expect. There has been quite a brisk business in mine shares, especially those of a low price, while the great demand for Devon Consols shares has rendered them quite scarce, and it is most difficult to execute buying orders. Last week, when the price was below 10l., the opinion expressed in these "Notes" was that it would be 15l. I now venture to predict that it will be 20l. to 25l. Not very many years ago Devon Great Consols commanded a market value of over 800,000l.—now it is selling for about 160,000l. Wheal Crebor shares, although better, have not been very largely dealt in, but they should be bought while they may be had at 9l. Prince of Wales shares have been recommended to my readers since the company was re-formed, and the price has also advanced. At anything like 1l. they are cheap shares, and I should advise the various miners which should at once attract the attention of investors, but an investment spread over the following shares cannot fail, I think, to yield a good and early profit to the purchaser. *Bona fide* investors—not those who obtain the opinion of a successful adviser, and then do their business elsewhere—who desire further information may receive it on application. It may be mentioned that there are other shares likely to advance besides the following:—Carn Brea, Dolcoath, Devon Consols, Crebor, Prince of Wales, East Crebor, Carnarvon Copper, Morla Du, East Ghiverton, D'Arby's Consols, North D'Arby's Consols, Farnham, Heronfoot, Port Nigel, Welsh Basses, North and South Penrthral, Almada, and Don Pedro; but this list will, no doubt, suffice. ALFRED E. COOKE.

"HOW TO TAKE ADVANTAGE OF THE COMING RISE IN PRICES."—That Mr. Alfred Thomas in sending out a second edition of a pamphlet published nine months since on mines and the state of the mining market can at the same time reprint the remarks he then made, and the advice he then offered *in toto* is a far stronger proof of the truth of these remarks, and the soundness of that advice, than any that could be adduced by us however favourably we might criticise the work. When facts speak for themselves outside commendations are not only unnecessary, but are apt to appear fulsome. A careful comparison of the prices given in the tables will convince anyone that Mr. Thomas' view of the state of the mining markets nine months since was a correct one. His present review appears to have been conducted with care and judgment, and we recommend a perusal of this work as likely to be attended with substantial benefit to investors and speculators alike.

THE MINING SHARE MARKET has been in a state of excitement, and the prospects of the tin market are certainly highly satisfactory. The leading mines, such as Dolcoath, Carn Brea, Tincroft, Wheal Pevor, &c., have had great attention, and there are quiet buyers of many mine shares not generally quoted, which are also steadily advancing in price, and which will shortly cause as much excitement as others at present well-known. As is certain to be the case in times like the present, there is a wide divergence of opinion as to the value of our leading mines, but as long as these in the immediate vicinity are buying, and as the metal markets continue in as healthy a state as at present, I think holders of mining shares should reflect before selling their securities. Amongst mines coming prominently to the front is West Kitty, energetically worked, under an able and economical management, and literally surrounded by properties which have handsomely remunerated the owners. It is reasonable to suppose that a great future is before the property. The success of Wheal Pevor I venture to think has astonished the most sanguine; indeed, when I specially remarked the shares at 2l. each I did not anticipate that within two years they would be at 30l.—but such is mining. One prize truly covers many losses, to say nothing of a multitude of sins. West Pevor will fly out in time, and I hear whispers of further operations in this locality.—J. B. REYNOLDS.

HOLLOWAY'S OINTMENT AND PILLS—CONSTANT SUCCESS.—No diseases are more trying to the temper and more exhausting to the constitution than the pains in muscles and joints caused by exposure to wet or cold. Wherever the seat of suffering it will only be necessary to foment the affected part with warm water, dry thoroughly, and immediately rub in Holloway's inestimable ointment to obtain ease. Gout, rheumatism, neuralgia, and tic-doloureux are soon relieved, and ultimately cured by the use of this unequalled unguent, aided by Holloway's purifying and appetitive pills. Under this judicious treatment the afflicted parts soon cease to ache, and shortly regain their natural sensibility and appearance. These remedies are invaluable for curing spinal affections and nervous diseases.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 9—	Minera	60	£13 2 6	Pathe Lead Company.
—	ditto	60	13 1 6	Walker, Parker, and Co.
—	ditto	30	13 1 0	ditto
—	ditto	30	13 1 0	Nevill, Druce, and Co.
—	ditto	20	13 6 6	Walker, Parker, and Co.
—	ditto	20	13 6 6	Adam Eytton.
—	Red Rock	40	13 1 6	—

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 9—	Minera	53	£6 6 0	Dilwyn and Co.
—	ditto	34	5 17 6	Willers Spelter Co.
—	ditto	83	3 17 6	Swansea Vale Spelter Co.
—	ditto	20	6 0	Vivian and Sons.
—	ditto	26	5 6 0	Richardson and Co.
15—	Aberllyn	59	3 17 0	Kenrick and Sons.
15—	Frongoch	100	4 13 0	—

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MINERAL AGENT AND ASSAYER,
COPPER ORE YARD, STRAND, SWANSEA.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 16, 1880.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.S., f.o.b., Clyde.	3 11 3	—	English, ingot, f.o.b.	100 0 0	—
Scottish, all No. 1.	3 11 0	—	bars	101 0 0	—
Bars, Welsh, f.o.b. Wales	8 0 0	—	refined	102 0 0	—
in London	8 0 0	8 10 0	Australian	95 0 0	96 0 0
Stafford	10 0 0	10 10 0	Banca	96 0 0	(nom.)
in Tyne or Tees	8 0 0	8 5 0	Straits	95 0 0	96 0 0
Swedish, London	11 0 0	11 10 0			
Rails, Welsh, at works	8 0 0	—	COPPER.		
Sheets, Staff., in London	10 0 0	10 12 0	Tough cake and ingot	74 0 0	76 0 0
Plates, ship, in London	10 0 0	10 10 0	Best selected	78 0 0	78 0 0
Floors, Staff.	10 0 0	—	Sheets and sheathing	73 0 0	73 0 0
Nail rods, Staff., in Lon.	9 10 0	—	Flat Bottoms	82 0 0	83 0 0
STEEL.			Wallaroo	77 0 0	—
English, spring	16 0 0	19 0 0	Burma, or P.C.O.	76 0 0	—
cast	30 0 0	40 0 0	Other brands	73 0 0	74 0 0
Swedish, keg	15 0 0	—	Chili bars, g.o.b.	70 10 0	70 15 0
lag, ham.	16 0 0	—			
LEAD.			PHOSPHOR BRONZE.		
English, pig, common	19 5 0	—	Alloys I., II., III., and IV.	£115 0 0	—
" L.B.	19 10 0	—	" VI. and VII.	130 0 0	—
" W.B.	20 0 0	—	" XI., Spl. bearing metal	110 0 0	—
sheet and bar	20 0 0	—	BRASS.		
pipe	20 15 0	—	Wire	7 1/2 d.	7 3/4 d.
red	20 15 0	21 10 0	Tubes	9 0 0	9 1/2 d.
white	30 0 0	32 0 0	Sheets	8 1/2 d.	8 d.
patent sheet	23 0 0	23 10 0	Yel. met. sheath. & sheets	6 1/2 d.	—
Spanish	19 0 0	19 2 6	TIN-PLATES.		
NICKEL.			Charcoal, 1st quality	1 15 0	1 16 0
Metal, per cwt.	15 0 0	16 0 0	" 2nd quality	1 12 0	1 13 0
Ore, 10 per cent. per ton	20 0 0	25 0 0	Coke, 1st quality	1 10 0	1 11 0
QUICKSILVER.			" 2nd quality	1 10 0	—
Flasks, 75lbs., war. (nom.)	7 0 0	7 5 0	Black, 2nd quality	1 10 0	—
SILVER.			Canada, 84s. or 84s. 1/2	12 0 0	—
Silesian, 20 10 0	20 12 6	—	at Liverpool	12 0 0	—
English, Swansea	21 0 0	—	Black Taggers, 450 of	30 0 0	—
Sheet zinc	26 0 0	—	14 x 10	30 0 0	—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—At the end of our remarks last week we stated that the markets for all metals closed very firm, and that prices assumed an upward tendency. Since then the trade has been very active, and prices for some metals have made rapid advances, nevertheless the increased prices have not in any way deterred buyers from effecting contracts, but on the contrary the higher prices have been carried the more eager have many buyers been to make purchases. The first half of this month has certainly proved very satisfactory to the metal trade, and those who expected that the New Year would open well must indeed have had their most sanguine expectations fulfilled, for the improved demand at the close of 1879 was but a slight foretaste of the activity which has been manifested this week, and both buyers and sellers generally believe that as the year advances the trade will continue to develop and expand. The markets have not only improved their position through capitalists being more disposed to make contracts, but the consumptive demand for most metals has also augmented, and these two favourable circumstances combined is the foundation upon which the upward movement is chiefly based. The question of supply for the time being is thought little of, though many holders think that the consumption and exportation will so much increase as to absorb any excess in the supply, as well as be the means of diminishing present stocks.

Metals generally to-day close firm, and some show a probability of a further advance in value, which is caused from an exceedingly good and increased demand. The exports to India do not compare favourably with shipments to some other countries; nevertheless, it is hoped a marked improvement may soon characterise the trade with that country, and it is thought that there has now been sufficient time to allow the greater part of the stocks there to have considerably diminished, consequently the demand for Indian account is expected shortly to improve, and that Indian indentors will participate in the general activity; but at present there is great room for improvement in the trade with that country. The American demand, however, keeps very good, also the home trade, while continental requirements remain fairly satisfactory, and should the tendency of the markets continue in the same course as it is now running there is a period of great prosperity before the metal trade.

COPPER.—This market has been very strong throughout the whole week, and prices have continued to steadily advance, Chili bars having been sold up to 71s. 6d. per ton. There is a very good demand existing for the raw material, and buyers for the most part are not in the least unwilling to pay the advanced rates. The easiness of the money market, together with some probability of a reduction in the Bank rate, are circumstances which tend to stimulate buyers, and they seem determined to "go in and win." The market keeps particularly animated, and prices are being pushed up almost daily. The demand for Indian account has to some extent revived, and operators for the rise point to it as well as to other favourable features which are likely to establish the increased prices. An improved French demand has also existed this week, and therefore a further reduction may shortly be at hand. As yet there has not been a proportionate advance in the value of this metal compared with some others, and this being the case most operators think a further rise inevitable; consequently numerous contracts are repeatedly being effected with this expectation, and as the prevailing feeling is so encouraging, a great temptation is placed before capitalists to make investments, and it is to be hoped that such purchases may prove as advantageous as they now appear.

The opposition which formerly existed against any material advance in value appears now to a very great extent, to have subsided, and for this reason—that the objections which at first existed seem now to be somewhat altered, or in course of removal, or, at any rate, have entirely lost their influence. The opposition, although formidable, was perfectly sound, and in no wise of a prejudicial or vexatious character, but based upon the recognised principles of supply and demand; but notwithstanding the publication of statistics which confirm the views expressed on the part of the opponents, yet the advance from the commencement, with the exception of short periods of quietude, and only occasional slight reactions, has steadily progressed, step by step, up to the present time. And since the rise has been effected in the face of the heaviest stocks on record, which have for so long past proved such an incubus to the market, and there being now a reduction everywhere in stocks, and a prospect of moderate charters, a decrease in the whole visible stock will once again be looked for, and it may be considerable if there should be any increase in the shipping or consumptive demand; and the projection of so many new railway schemes in America must necessarily create at no distant date a permanent increase in the demand for such purposes as are generally required for rolling stock; and this is certainly a feature of the greatest importance. The bi-monthly returns, showing the stock of Chili produce in Liverpool and Swansea, are satisfactory, as the visible stock is now 31,311 tons, against 32,384 tons on the 31st ult.

IRON.—The iron trade continues very active, and at times during the past week there has been considerable disposition manifested to enhance the market value. According to the various reports from the several producing districts the trade has certainly reached a most healthy and flourishing condition, and by some ironmasters it is fully expected that the future will bring about a further improvement. There is now scarcely an ironmaster who has not his books full of orders, and sufficient to keep his mills in employment for some months to come, and as the demand increases higher prices are being generally established. It was thought that the bad harvest last year would have made this trade even more depressed than it was previous to the autumn, but the fallacy of this opinion has been more than proved, for since that period the trade has rapidly improved, and it has now attained such a satisfactory condition that it must be a long time before it can again fall into that dull and slothful state from which it has but recently recovered. These remarks do not apply so much to any revival in the demand for internal purposes as for exportation. It is the demand for America that has moved the market, and from which it still derives its main support. The Indian and Australian markets are still much too shy to pay the advanced prices, except when their indentors immediate requirements force them to effect contracts, consequently clearances to these countries keep very limited.

The trade in South Wales is reported in a satisfactory condition, and the prospects appear very encouraging. Orders are given out freely, and sellers have no difficulty in maintaining the advanced prices. Some fresh works have been re-started, and all the establishments are said to be fully employed. There is a large make of rails, and enquiries continue numerous. General merchant iron is selling well, and higher prices are being obtained for pigs. The demand for American account continues active, and large clearances are still being made in that direction. Shipments to other parts, though showing improvement, have not lately to any great extent increased, but have remained fairly steady. The

trade at Birmingham shows considerable vitality, and prices are rapidly advancing for all descriptions. The demand is of a progressive character, consequently deliveries remain fairly satisfactory. The mill at Sheffield are well employed, and fresh orders are constantly coming to hand. The output is large, and the value of the shares of many of the works is increasing. Sellers positively refuse to leave their quotations open for any length of time, which often proves very inconvenient to many buyers who have to submit their prices before effecting contracts. The Cleveland market is extremely firm, and a large increase is taking place in the production. As was anticipated, more furnaces have been blown in, and the various establishments in this district show considerable activity. Both makers and holders are demanding higher prices, and at times the Middlesbrough market has been very excited.

For the week ending last Tuesday a slight increase had taken place in Connal and Co.'s stores, the total quantity then being 105,540 tons. Quotations for No. 3 prompt delivery are about 62s. 6d.; and No. 4 forge, 63s. Shipments of pigs continue to be effected on a large scale, the quantity shipped last week being about 19,000 tons, and it is expected that as the season advances they will become much larger. Many of the Cleveland ironmasters look for a prosperous time this year, as it is expected that the home, as well as the American and continental, requirements of pigs will be very large. The demand for manufactured iron keeps good, and prices are slightly higher, common bars being quoted up to 87s. 10s.; angles, 87s. 12s. 6d.; plates, 97s. 9s.; and puddled bars, 87s. per ton. The Glasgow warrant market opened very strong last Monday, and up to 73s. 3d. was paid, but the next day a reaction set in, and as there was much disposition amongst speculators to realise prices quickly received, until 70s. 6d. was accepted, and on Wednesday morning 69s. 9d. was quoted, but during the day the market partly recovered its fallen position, and up to 72s. 9d. was again paid, and to-day's price for mixed numbers is 70s. 9d.

SHIPMENTS—FOREIGN AND COASTWISE.	Tons	6.689
For the week ending Jan. 10, 1880.	6,069	
For the week ending Jan. 11, 1879.	6,069	
Total from Christmas to date:		
1879.	1878.	1877.
20,886	16,260	13,181
1880.	1879.	1878.
101	91	86
103	103	114
118	118	118

Imports of Middlesbrough Pig-Iron into Grangemouth:

For the week ending Jan. 10, 1880.	Tons	8,130
For the week ending Jan. 11, 1879.	Tons	8,130
Increase over 1879.	Tons	3,685

TIN.—During the week this metal has advanced in value about 27. per ton, foreign now being quoted up to 96s., and English ingots at 100s. per ton. The rise has been established upon its own merits, for the demand is extremely good, whereas supplies kept limited, consequently it is not improbable but that still higher prices may soon be obtained. Consumers for the most part are thought to have very little stock, and although a few tin-plate makers may have purchased tolerably freely at the lower prices, yet the demand for tin-plates has lately been so active that even these are not likely to be holders of any very large quantities. Therefore, providing nothing unforeseen transpires higher prices may speedily be looked for. The price at Penang is reported over 100s., and it is not unlikely, for reasons already stated, but that this figure may shortly be realised here for foreign tin.

LEAD.—There has been no further advance in price, nevertheless last week's figures are held with considerable firmness. The demand keeps steady, and a fair number of transactions are reported from day to day.

SPELTER.—This metal has advanced in value to the extent of 10s. to 15s. per ton, Silesian brands now being quoted at 21s. to 21s. 10s.

STEEL.—Shipments of rails continue to be made in large quantities.

TIN-PLATES.—At a meeting held at Gloucester last week of tin-plate makers it was resolved that the price of 30s. per box for coke, delivered at Liverpool, should be maintained, which is an advance of more than 100 per cent. upon the lowest point touched in the summer, but since then 31s. has been paid.

QUICKSILVER.—The refusal of the importers to sell other than small lots for consumers had the effect of damping the speculative feeling of the previous week, and on Tuesday the price was reduced to 71s. with the same restriction as to quantity. Sundry parcels from second hands were sold at 2s. 6d. to 5s. under the official price, but the market closes firm at 71s. Meantime the export trade is at a standstill, and the arrivals from China, Singapore, &c., continue.

COPPER.—Messrs. RICHARDSON and Co. report that the stocks of foreign produce remaining unsold at Swansea on Jan. 1 were—Copper Ore: Chilean, 770 tons; New Quebrada, 500 tons; Newfoundland, 2948 tons; Spanish, 421 tons; Portuguese, 333 tons; Italian, 530 tons; regulus, 1870 tons; copper, 4609 tons. These totals represent about 5798 tons fine copper. In private sales two cargoes of New Quebrada ore have been reported as sold during December at 13s. 6d. per unit. The charters advised during the past month are—For the last half November 440 tons bars and ingots, 200 tons pure in ore and regulus for England, 250 tons bars for France. For the first half December, 1300 tons bars and ingots, 750 tons pure in ore and regulus for England, 150 tons bars for France. For the last half December, 750 tons bars and ingots, 550 tons pure in ore and regulus for England, 100 tons bars for France.

PILXLEY and ABELL.—GOLD.—The only transactions at the Bank comprise withdrawals of 50,000s., sovereigns, for Monte Video and 50,000s. for Egypt. There is a demand for bars for the Continent, and any amounts coming on the market will be purchased; the arrivals have, however, been very small, comprising only 8000s. from the West Indies.—SILVER.—The market has been very quiet during the week, and comparatively bare of supplies until yesterday, when the amounts by the Moselle and Archimedes came to hand, these were disposed of at 52s. 1/2d. per oz. The price has been slightly weaker this morning, owing to the announcement of an increase in the drawings of the India Council bills next Wednesday to 45 lakhs. The arrivals since our last have been 22,000s., per Archimedes, from the Brazil; 19,000s., per Moselle, from the West Indies; total, 41,000s. The P. and O. steamer takes 54,500s. to Bombay. The Potosi, from the Pacific, is off Liverpool; she is reported to bring about 57,000s., but details are not yet known.

The settlement of the fortnightly account has chiefly occupied the attention of the dealers in the MINING SHARE MARKET this week, and as it proceeded some of the low-priced shares became weaker, owing to the numbers which had evidently been bought on the speculation for a rise, and which had, therefore, either to be sold or carried over to the next settlement.

As soon as the account was over things improved, and the market became in a very excited state for several shares at advanced rates. The mines mostly dealt in have been Devon Great Consols, Wheal Crebor, Wheal Peevor, Parys Corporation, Morfa Du, East Caradon, Prince of Wales, Gawton Copper, Wheal Grenville, Penstruthal, Herodsfoot, Carn Brea, Glenroy, Tincroft, Wheal Bassett, Grogwinion, Hingston Down, Bedford United, and a few others.

TIN.—The smelters have advanced the standards for ore this week 4s. per ton—2s. per ton on Monday and 2s. per ton on Thursday, making a rise of 7s. per ton since Jan. 1; and this has given a further impetus to tin mines, and a large business has been done in shares at improved prices. Dolcoath, 60 to 65; at the meeting in Cornwall a dividend of 1s. per share (4296s.) was declared. The accounts showed a profit on the quarter of 6037s., and a credit balance of 9115s., out of which the dividend was paid, leaving 4819s. in hand. The tin sold realised 18,982s., and the costs charged were 12,995s. The lode in the engine-shaft, sinking below the 352 fm. level, is worth for length of shaft (12 ft.) 180s. per fathom. The 352 east 50s. The 352 west 20s. The agent stated that all the debt to the bank had been paid off. West Bassett, 14 to 15; at the meeting here the accounts showed a profit on three months' working of 4273s. Forfeited shares to the extent of 268 had been sold, realising 2766s., and the debt on the mine has been reduced to 5536s. The tin sold for the quarter (244 tons) realised 12,286s.

Botallack, 80 to 100; Blue Hills, 14 to 14 1/2; Carn Brea, 85 to 95; Cook's Kitchen, 6 1/2 to 7; East Lovell, 2 1/2 to 3. East Pools have advanced to 30s. 35s. Killfret, 15s. to 25s.; Phoenix, 5 1/2 to 5 1/2; North Penstruthal, 20s. to 25s.; South Condurrow, 12 to 13; South Crofty, 11 1/2 to 12 1/2; South Frances, 17 to 18; Tincroft, 20 to 22 1/2; West Frances, 18 to 19. West Peevors have risen to 9s. 10s. Wheal Agar, 6 1/2 to 7 1/2; Wheal Bassett, 4 1/2 to 5 1/2; Wheal Grenville, 6 to 6 1/2; Wheal Kitty (St. Agnes), 3 1/2 to 4. Wheal Peevors have advanced to 30s. 32 1/2; Wheal Uney, 4 1/2 to 5; Wheal Sisters, 25 to 30; South Penstruthal, 20s. to 25s.

COPPER.—This market has advanced 2s. per ton, and copper mines have been in good request, many of them at advanced rates. Devon Great Consols have risen from 8 to 16, and after a large business leave off 17 1/2 to 18 1/2. Wheal Crebors have advanced to 9 1/2, 9 3/4, and in good request. East Caradon have risen from 3 to 6 1/2, 7. On Thursday morning there were sellers at 5s. Mellanear are 5 to 5 1/2; the directors have declared a dividend of 4s. per share. Bedford United, 15s. to 20s.; Hingston Downs, 25s. to 30s. Parys Corporation declined to 30s., sellers, at the account, but rallied again to 35s., 36s., became in good demand, and leave off 33s. to 36s.; the report this week is very favourable. Morfa Du shares have been in good demand at 20s. to 25s. Gawton's have risen from a mere nominal price to 20s., 25s. Marke Valley, 2 1/2 to 2 3/4; call of 5s. paid. Cook's Kitchen, 6 1/2 to 7; Prince of Wales, 15s. to 17s. 6d. South Caradon declined to 110, 120, but close 120 to 140. West Seton, 45 to 60; West Tolgus, 28 to 30.

LEAD MINES.—There has been in fair demand, but not quite so active as tin and copper. Vans are 23 to 25. The 105 level west is improving, no change elsewhere. Roman Gravels, 12 to 12 1/2; Great Laxey, 18 1/2 to 19 1/2; South Darren, 3 1/2 to 3 3/4. A dividend of 2s. per share has been declared, payable on the 26th; after payment of dividend there is a credit balance of about 1100s. carried forward. The 110 east is worth 36s. per fathom; the 100 west is worth 2 tons, and the 90 cross-cut 1 1/2. Increased returns are expected. Tankerville 5 1/2 to 6. The 220 east is worth 2 tons per fathom, the five stopes in the level 7 1/2 tons. At East Roman Gravels the 97 is worth 1 1/2 ton per fathom, and improving; the 75 south is worth 1 1/2 ton per fathom. Glenroy, 17s. 6d. to 22s. 6d.; the lode in the bottom level maintains its size, the south end shows more blende than has been seen for some time. Assheton, 17s. 6d. to 22s. 6d.; West Assheton, 3 1/2 to 3 3/4; East Chiverton, 2 1/2 to 3; East Van, 2 1/2 to 2 3/4; Gorsedd and Merilyn, 1 1/2 to 2 1/2; Herodsfoot, 3 1/2 to 3 3/4; Leadhills, 4 to 4 1/2.

Aberllyn, 10 to 11; the directors report for the meeting states that after paying up every liability there is a cash balance in hand of 2309s. The machinery is now complete, and capable of making large returns. The agent in one section of the hard lode estimates the reserves of blende at 22,000s., and the appearances are most favourable for lead. The directors congratulate the shareholders upon having a valuable property, and one that may become highly remunerative. Pateley Bridge, 15s. to 17s. 6d.; Port Nigel, 2 1/2 to 3; North D'Eresby, 1 to 1 1/2; Pandora, 1 to 1 1/2; West Chiverton, 1 1/2 to 2. Frongoch, 4 1/2 to 5; this mine has sold 100 tons of blende at 47s. 13s. per ton. Red Rock, 1 1/2 to 2 1/2; the sale of lead here—40 tons—realised 13s. 1s. 6d. per ton. Caron, 2 to 2 1/2; Crosswood, 1 to 1 1/2; Grogwinion, 3 to 3 1/2; Hartington, 1 1/2 to 2 1/2; Mawston, 1 to 1 1/2; Wye Valley, 1 to 1 1/2; Wye Valley, 1 1/2 to 2 1/2; West Holway, 1 to 1 1/2; Gwynnynydd, 5 1/2 to 6.

FOREIGN MINES.—Blue Tent, 1 1/2 to 2 1/2; telegram from superintendent announces a partial clean-up and a return of £17,000, Chontales, 10s. to 15s.; the advices just received show a return of 277 ozs. of gold, valued at 760s., against a cost of 798s. 8s. Javali, 2 1/2 to 3; the return here is 321 ozs., valued at 886s., against cost of 825s. Almada, 12s. 6d. to 17s. 6d.; Arendal, 3 to 4; Cape Copper, 38 to 40; Don Pedro, 14s. to 16s.; Eberhardt and Aurora, 3 to 3 1/2; Flagstaff, 13 to 2; Frontino and Bolivia, 2 1/2 to 2 3/4; Kapanga, 2 to 2 1/2; Missouri, 10 to 11; New Quebrada, 4 1/2 to 4 3/4; Placerville, 2 1/2 to 2 3/4; Richmond, 1 1/2 to 1 3/4; Ruby, 5 1/2 to 5 3/4; Santa Barbara, 2 1/2 to 2 3/4.

The Market for Mine Shares on the Stock Exchange was naturally somewhat affected on Saturday and Monday by the pending settlement, but everything connected with it having passed off satisfactorily Tuesday witnessed a revival of the fullest activity. On Wednesday there was again a slight lull, but Thursday and to-day the business has been as great as at any time during the past fortnight. To see the "business done" column of the Official List ornamented with the record of transactions in 50 per cent. of the British mines, with, in some cases the indication of numerous dealings, is particularly cheering, and the Foreign mines list presents a no less encouraging appearance. The advance in the tin standards—2s. on Monday and 2s. on Thursday—has created great confidence in tin mine shares, and copper and lead ores being likewise saleable at an advance, the entire market is extremely animated. With regard to copper a well-informed correspondent writes that there is evidently a good time coming, and that quickly, for all our leading home copper mines—such as Devon Great Consols, South Caradon, Mellanear, West Tolgus, and others selling large quantities of copper ores, as the rise in the price of Chili copper has gone up no less than 7s. to 8s. per ton in the last two or three weeks, and looking now at the small imports into England and France of copper of some 648 tons only in the last fortnight, against the deliveries in England and France of no less than 3109 tons, it is quite evident that we are on the eve of a great rise in the price of copper—some go so far as to say there is likely to be a rapid rise of (say) 20s. to 30s. per ton. Therefore to such a copper mine as Devon Great Consols, selling some 10,000 to 12,000 tons annually, or to South Caradon, selling (say) 6000 to 7000 tons a year, it will be readily seen that the gradual rise in copper should be duly observed by shareholders and others. In like manner the great rise in Cape Copper shares is being effected by the advance now taking place in copper.

The Provincial Share Markets display the greatest excitement. At Manchester the appearance is described as wild; at Newcastle a large business is doing, and in Cornwall the rapid rise in the price of tin has put everyone in the best possible spirits.

The prospectus of the Rio Grande do Sul (Brazil) Gold Mining Company, to the formation of which, with a capital of 200,000s., in shares of 5s. each, reference was made in last week's Journal, will be found in another column. It is understood that during the week many applications for shares have been made, the general opinion being that, considering the assays of Messrs. Johnson and Mathew and others, the basis upon which Mr. Hubert Bankart's estimate of profits is made leaves so enormous a margin that its realisation may be confidently anticipated. It has already been stated that Mr. Bankart was for three months at the property; has cleared out and examined old workings, and brought home excellent specimens of gold ores, most of which are shown by the assays of Messrs. Johnson and Mathew to be exceedingly rich, one sample of Aurora raw pyrites yielding at the rate of 135s. 4s. of gold and over 4s. of silver. A 2 1/2-cwt. sample of Aurora ore yielded at the rate of about 14s. of gold and 15s. of silver per ton, and a ton sample of Silva ore yielded over 3s. 6s. of gold and over 1 1/2 s. of silver. It is estimated that in 18 months, with 25,000s. of machinery, and 57,000s. of working capital, a net profit—taking the ley of the ore to average only 1 1/2 oz. of gold all round—will be 59,111s. The directors and officers of the company are well acquainted with the business which the company will carry on, so that success is regarded as assured.

Referring to the Bordeaux Tramway Company, the Crédit National says:—The English possess the secret of gaining money by their tramways, which are cheaply constructed, and besides well managed. It is for this reason that we call attention to the tramways of Bordeaux, which are being undertaken by an English company—the Bordeaux Tramway and Omnibus Company—in 10,000 shares of 10s. each. The concession is for 31 1/2 years, and authorises the purchase of the omnibuses, 145 vehicles, 591 horses, harness, magazines, &c. For the tramway service there are to be 100 cars, which, by the way, are being constructed by the Compagnie de la Villette, and 400 additional horses are to be provided. The line will be about 60 kilom. in all, and the cost price will be about 150,000s. The Omnibus de Bordeaux Company were earning about 1,325,000s. gross, and distributed 570,000s. as dividends to the shareholders, which would alone represent 7 per cent. on the Tramway Company's capital, even supposing that they earn no more than the omnibuses on the old system.

The Bell Vein Tin and Copper Mining Company, formed with a capital of 24,000s., in shares of 2s. each, are inviting subscriptions for shares by prospectus in another column. The sett is in the Gwennap district, one of the richest in Cornwall. Its geological formation is considered to be highly favourable; indeed, it is described as being in the same geological position as the richest part of the Trevelyan lode, immediately south, which produced 1,000,000s. in profits. This sett is drained to a depth of 40 to 50 fms., and a cross-cut at this depth has been driving for some time to cut Gobbins' tin lode, which was formerly worked near the surface, and left standing worth 30s. to 40s. per fathom at the present price of tin. It is understood that the shares are being steadily taken up, and that the mining operations are being carried on with increased vigour, so that important discoveries may be anticipated very shortly.

There is a very general feeling that, notwithstanding the many disappointments which shareholders have had to submit to, silver mining will yet be established as a remunerative industry in Cornwall, and that all that is required is that, in the efforts to extract the silver from the ore, accurate assays and sound chemistry should replace the exaggeration and charlatanism from which the Callington district has hitherto suffered. The Newton Silver Mining Company recently formed are considered to have excellent prospects, not only on the Harrowbarrow lode, in the old Queen portion of their property, but likewise on the Well lode, in Wheal Newton prospect. This Well lode has been wonderfully productive in Wheal Newton, and as it runs through, although it has not been wrought in the Prince of Wales sett, cannot fail to add to the value of the latter property. As mining and silver reduction are distinct businesses, it is hoped that no further effort will be made in the district to do more than raise the ore and sell it, especially as, either at Swansea or Liverpool, it will, it is said, command a price which will satisfy all sellers.

New Zealand Kapanga, 2 to 2 1/2; it is understood that steps are being taken to resuscitate the concern. The mines were stopped in consequence, it is said, of the absence of funds, and not the absence of mineral. With fresh capital, combined with energy and economy, it is not doubted that the property may yet be made remunerative. South Caradon, after declining to 100, 110, have again become

very firm, and close 135 to 145; a telegram received this (Friday) evening states that the discovery fully maintains its value.

Devon Great Consols have continued to rise throughout the week, until they have now reached 18 to 18½, and the upward progress has been so steady and gradual that the fullest confidence is felt with regard to the future. It was noticed last week that some negotiations were then in progress respecting a contract for a large quantity of this company's produce, which if carried into effect would be the means of enabling the directors to shortly recommence the payment of regular and substantial dividends to the shareholders. It is gratifying to learn that the shareholders have now been informed by a printed communication from the chairman and managing director that a large and most favourable contract has been entered into. This contract is referred to as one of considerable magnitude, and probably much more in amount and in the profit in connection with it than most shareholders have any idea of. The continued daily rise now going in the price of copper is likewise most favourably affecting the company's financial position, selling as they do from 850 to 1000 tons of copper ores monthly, with the likelihood, it is said, of being considerably increased, as the several rock-boring machines which have gone to work are giving great satisfaction, and will be the means of opening out more rapidly than would be possible with hand-labour increased reserves of ore ground. During the week there has been the greatest excitement on the Stock Exchange and Mining Markets, owing to the great demand existing, the property being referred to as the greatest metallic mining property, not only in Cornwall and Devon but also in this country. No doubt it is remembered by many how the shares rose some years ago from 17. per share (which represented 10 of the present shares) to 7000. to 8000. each, and on each share gave 1116½. dividends, or 1,111,116½. to the shareholders on an outlay of only 1024½. As it is truly observed, history may repeat itself in these famous mines, for they are of great magnitude, and many well known and rich lodes developing and to be developed, from which great expectations are entertained. It is believed by those best informed and qualified to judge of the present position and future prospects and affairs of the company that the shares will still go considerably higher.

Phoenix (Tin) Mines are, it is said, progressing well; shares have advanced this week to 5½, 6½, with an upward tendency, and some large investments are reported to have taken place.

Wheal Sisters, 27½ to 30, have been in active demand this week, owing to the continued advance in the price of tin. These mines are mentioned as amongst the largest tin producing mines of Cornwall, and it is stated that more than half the concern is held by two Cornish tin smelters and bankers. Good dividends are expected this year. The profits of these four united mines—now worked as Wheal Sisters—was, as is well known, for many years enormous.

South Darren, 3½ to 3½, the directors, as will be seen from the advertisement in another column, have declared a dividend of 2s. per share, payable on the 26th inst. It is satisfactory to learn that after providing for the dividend a credit balance of about 11000. will be carried forward. The mine has just been inspected by Capt. R. Waters, whose report will shortly be issued, and it is understood that he expresses a very high opinion of the future prospects of the mine, especially in depth. The eastern run of ore at the 110 east is this week valued at 35½. per fathom, and the 100 west at 2 tons (say 37½) per fathom. The winze below the 100 is now down to the 110 west, and driving will be commenced next week. When this section of ore ground is opened out for stopes, and the 110 east is sufficiently advanced to admit of stopping under the rich ground driven through, there is every reason to anticipate increased returns and larger profits.

Missouri Lead, 10 to 11; the manager (Dec. 27) reports that operations at the mines are progressing actively and satisfactorily. The St. Clair shaft has been newly timbered and divided, and all made complete to 80 ft.; all the ladders and hewn timber got out for a depth of 226 ft. At a depth of 70 ft. the lode shows in the end of the shaft 18 in., and will yield from 1 to 1½ ton per fathom of rich galena. At a depth of 80 ft. they came to a drift running south, but as yet have been unable to examine it. The contractor is progressing well with his work, and probably will be able to complete and deliver the shaft some days in advance of the time specified in his contract—Feb. 18, 1880. The west wall of Master shaft has been cut down 50 ft. for plunger-lift, and the work is steadily going on. In the course of a short time new developments will be made of a most interesting character in the lode, and there is every indication to lead them to expect that they will reach mineral in large deposits on opening levels through new ground. On Saturday the directors received a telegram from the mines stating that Master shaft was all cut down, and the pump nearly set.

Canada Gold, 1½ to 1½; according to the last reports from the mines there is no alteration in the value of the workings, and returns were being made. A detailed report is expected next week.

St. John del Rey, 260 to 270; the latest telegram received from the mines at Morro Velho, dated Rio de Janeiro, Jan. 12, states that the produce for December was 32,500 oits., of the value of 12,593½., the ley of the ore being 6.2 oits. per ton. At Cuiba 200 tons were stamped in 15 days, and yielded 2.4 oits. per ton. Don Pedro North del Rey, ½ to ½; Almadá and Tiro, ½ to ½; the latest telegram received from Mr. Clements states that he had remitted (Dec. 30) Mine Grande ore \$1100, and 25 quintals (2500 lbs.) of argentiferous copper matte.

Nouveau Monde, 1½ to 1½; the report of the gérant or managing director of this company, noticed in last week's Journal, and comprising also reports of Messrs. J. Taylor and Sons and Mr. Oxland, has caused some disappointment. It is felt, however, that the statements made are of the most careful nature, and will be inevitably borne out by results. Considerable surprise has been expressed at the wonderful yields of gold, as shown by the report of the gold exported from Cuidad Bolivar, Venezuela, from 1868 to the end of August, 1879, which attained the prodigious amount of 727,024.66. Great satisfaction is felt at the appointment of Mr. Charles Oxland to post of manager. As the report was received too late last Friday night to permit of a fuller abstract being than made, one or two extracts from Messrs. Taylor's report may now be made. They state that although, as is well known, the large production of gold in the State of Venezuela is derived from very numerous mines and placer workings, the mines of the Yurari district, in the department of Rocio, have during the last 10 years contributed chiefly to its rapid increase. In the statement of the working and results of 14 companies, from 1868 to August, 1879, the magnificent mine of Callao stands at the head of the list, its produce having amounted to 244,321 ozs. of gold derived from quartz, of which the yield varied from 4 to 8 ozs. per ton. Second on the list is the mine of Potosi, with a produce of 46,442 ozs.; and third, Nacupai (down to April, 1878), 39,369 ozs. After a careful consideration of the explanations given and the evidence supplied to them by Mr. Oxland, they consider the Yurari district to offer great inducement for the employment of capital and mining skill, and that the acquisition of the 10 concessions, including the Nacupai Mine, may be expected to enable the company, without losing time in speculative exploration, to embark upon active operations in a property in the heart of this rich gold field, and which is traversed by some of the lodes which are yielding ore of extraordinary richness in the adjoining concessions. In conclusion they say that the mine has been opened by several shafts which are provided with powerful machinery for the purpose of drainage and the hauling of the ore, and there are reduction works containing a mill with 50 Californian stamp heads and very complete amalgamation apparatus, which have been erected on an excellent site close to the River Yurari. The whole of the plant has been well constructed, and has been kept in good working order, so that on completion of the purchase active operations may be immediately commenced.

Sierra Buttes, 1½ to 1½; ditto, Plumas Eureka, 2½ to 2½. The returns for December show receipts \$29,119, against \$22,724, working expenses at Sierra Buttes; and receipts \$49,114, against \$24,669, working expenses at Plumas Eureka. London and California, ½ to ½. The clean up at the original Amador Mine for December was \$6000.

Richmond, 1½ to 1½. The usual telegram from the mines at Eureka, Nevada, states that the week's run was \$50,000, from 900 tons of ore. During the week the refinery produced doré bars to the value of \$40,000. The manager's report (Dec. 24) contains several important items. The 400 drift from No. 15 chamber has been extended 19 ft.; it is now in 54 ft., all the drift being in good ore. The chambers are all looking very well; in the new chamber (No. 15) they have already opened out and exposed a large body of ore. A winze is being sunk from the bottom of this chamber, and a rise is being put up from the No. 13 chamber, both of which are in ore, and they expect to make a connection in two or three days. When this is completed they will have ore connection from 30 ft. above the 400 to the 600 levels, a distance on the incline of the ore of 350 ft. All the other chambers are opening out very well. The furnaces are in good working order. They have now running No. 1 and No. 2 on ore and No. 4 on refinery by-products and purchased ore.

Ruby, 5½ to 5½; the lode in the cross-cut in the intermediate level between the 400 ft. and 500 ft. levels is reported to be 2 ft. wide of good ore. Returns were being made both at the Dunderberg and Bullwhacker, and the reports confirm the recent improvements. Colorado United, 2½ to 3; private advices from Colorado continue to speak in the highest terms of the developments of this property, and it is confidently asserted that the long suffering shareholders in the venture will receive a dividend during the year 1880. It is un-

fortunate that Mr. Hamill, the manager at the mines, to whom this wonderful improvement is mainly due, considers it his duty, owing to his large stake in the company, to refrain from reporting the discoveries as they occur. This is due, it is believed, to some ill-natured remarks made upon his appointment that rose-coloured reports would be received from him. In this the pessimists have been disappointed; but at the same time the shareholders have been kept in the dark.

Consolidated Mining, ½ to ½; an active business has recently taken place in these shares, which are 17. each, fully paid, the nominal capital being 90,000. This concern, it will be remembered, includes the old South Aurora Consolidated Mine, under whose property in Nevada the Eberhardt Tunnel is just about to drive. Should they strike ore here, a great rise would, it is considered, inevitably follow. The company also owns the Olmstead Copper Company of Corsica, which at the present price of copper has again become of value; and it is hoped that active operations—at present suspended—will be at once resumed.

In Hydraulic Companies shares the improved business reported last week has continued. Blue Tent, 2 to 2½; a telegram received during the week announces a partial clean up of \$17,000, after a run of 500 hours with 100,000 ten-hour inches of water. This is equivalent to a return of 168½. per day. Placerville are quoted 2½ to 2½.

The Crown of Russia gold mines, says the Crédit National, is a fine title, and glitters like a new lode. Russia has a reputation for her mines, but she will find anyone among the French to work them. It is a question of 32,000 shares, or 16,000,000 frs. The Russian Government from 1822 to 1877 obtained from the concession of Miass (not Midas, so famous in fable, who changed all that he touched into gold) 133,000,000 frs., or more than 2,000,000 frs. per annum. But what remains to be extracted? That is the question, the x , the unknown quantity. They say 3,000,000 or 4,000,000 frs. per annum. The Russian company which succeeded the Government, and which the French company will succeed, is said to have realised 1,673,000 frs. in the last campaign; but whether gross or net is not stated. Even if net it would be but 10 per cent. per annum. Middle Devon, ½ to ½; it is understood that the drifter in the lode at the 80 fm. level at this company's mine are opening out favourably. Progress was somewhat retarded by the late hard frosts, but all is now working satisfactorily. It is intended to deepen both the "A" and "C" shafts.

In Lead Mine shares there has been a large amount of business doing, but the mania for copper and tin shares has somewhat interfered with dealings in them. Van are freely dealt in at 23½ to 24½ ex div.; the 105 west has improved, and is now worth 2 tons per cubic fathom. There is no change elsewhere.

Great Laxey, 19½ to 20½, ex a quarterly dividend of 6s. per share, in addition to the payment of which 10000. has been added to the reserve fund. This is a step in the right direction, and it is to be hoped the dividend tin mine managers will not fail to follow so good an example, and add something each quarter to a reserve fund in the same way. It is believed that the next Great Laxey quarterly dividend will be nearer 10s. a share, as they have recently met with some important discoveries, and the continued rise in lead and blende ought to enable them easily to pay a considerably enhanced dividend at the annual general meeting to be held in April next.

Gwynnynydd, 5½ to 6; the lode in the rise has improved to 5 tons per fathom, and in easier ground. The indications for meeting ore in the upper flat are of a highly satisfactory character.

Mineral Corporation, 12 to 13; the manager (Jan. 14) reports that No. 1 stope, in back of No. 2 adit, west of No. 1 rise, continues to look well, worth 1 ton of lead and 25 cwt. of blende per fathom. This stope is up about 2 fms. above the roof of the level. The full width of the lode is 9 ft., but the richest part of the lode is on the hanging side, and by its present appearance has not been seen in any of the upper levels. Under this stope a shaft has been sunk about 6 fms., and the men who worked in the shaft tell me that there is a good lode of lead there, which I believe to be true, for such a lode as we have cannot fail to be rich in depth. I would, therefore, strongly advise the driving of No. 4 adit with all possible speed, so as to get under the above-named shaft.

Frongoch, 4½ to 5; these shares are reported to have been largely bought by investors, the market being bare of stock. The latest news from the mine is satisfactory, the cross-cut in the bottom level having come into good ore ground, as was expected; 100 tons of blende were sold yesterday at 4½. 13s. per ton, and 100 tons of lead will be sampled in a day or two. Grogwinlon, 3½ to 3½; the meeting will be held on the 29th, and the accounts will, it is said, show favourable progress. The mine is steadily improving, and never looked better. Caron, 2½ to 2½; Cape Copper, 38 to 40; Chontal, ½ to ½; Colorado United, 2½ to 2½; Don Pedro, 38 to 40; Eberhardt and Aurora, 3 to 3½; Exchequer, ½ to ½; Frontino and Bolivia, 2½ to 2½; Hualfala, 1½ to 1½; I.X.L., ½ to ½; Kapanga, ½ to ½; Nouveau Monde, 1½ to 1½; New Quebrada, 4½ to 4½; Pestarena, ½ to ½; Placerville, 2½ to 2½; Port Phillip, ½ to ½; Richmond Consolidated, 1½ to 1½; Ruby and Dunderberg, 5½ to 5½; St. John del Rey, 260 to 270; Santa Barbara, 2½ to 2½; Sierra Buttes, 1½ to 1½; United Mexican, 2½ to 2½; Flagstaff, 1½ to 2.

Crosswood, 1 to 1½; it is reported that with the great revival in mining further portions of this company's estate will be sold at very remunerative prices. Yatwith, 1 to 1½; this company has been privately formed to work a property adjoining the old Gwynnynydd Mine, and the shares were all subscribed in a few days. The capital is 24,0000. in 12 shares. The board is composed of directors of the Grogwinlon, Frongoch, and Caron Companies, and the local management is in the hands of Messrs. Kitto and Son, of Llanidloes. The property is said to contain the rich lodes of the old Gwynnynydd Mine, which has returned something like 2,000,0000. worth of lead, and there are excellent prospects, according to the reports of several well known authorities, of similarly satisfactory returns being made by the Yatwith Mine.

The subjoined is the list of the closing quotations:—

Ashton, 1½ to 1½; Carn Brea, 87½ to 92½; Devon Great Consols, 17 to 18; Dolcoath, 59 to 61; East Caradon, 6½ to 7; East Van, 2½ to 2½; Gwynnynydd, 5½ to 6; Glenroy, ½ to 1½; Great Laxey, 19 to 20; Hington Down, 1½ to 1½; Leadhills, 4½ to 4½; Marke Valley, 2½ to 2½; Pateley Bridge, ½ to ½; Roman Gravel, 12 to 13; Tankerville, 5½ to 6½; Tincroft, 20 to 22½; Van, 23 to 25; West Ashton, 3 to 3½; West Basset, 14 to 16; West Chiverton, 2½ to 3; Wheal Crebhor, 9 to 9½; Wheal Grenville, 5½ to 6½; Almadá and Tiro, ½ to ½; Birdseye, ¾ to 1; Blue Tent, 2 to 2½; Canada Gold, 1½ to 1½; Cape Copper, 38 to 40; Chontal, ½ to ½; Colorado United, 2½ to 2½; Don Pedro, 38 to 40; Eberhardt and Aurora, 3 to 3½; Exchequer, ½ to ½; Frontino and Bolivia, 2½ to 2½; Hualfala, 1½ to 1½; I.X.L., ½ to ½; Kapanga, ½ to ½; Nouveau Monde, 1½ to 1½; New Quebrada, 4½ to 4½; Pestarena, ½ to ½; Placerville, 2½ to 2½; Port Phillip, ½ to ½; Richmond Consolidated, 1½ to 1½; Ruby and Dunderberg, 5½ to 5½; St. John del Rey, 260 to 270; Santa Barbara, 2½ to 2½; Sierra Buttes, 1½ to 1½; United Mexican, 2½ to 2½; Flagstaff, 1½ to 2.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ANNOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. WENN, of the Stock Exchange and Finch-lane, has been in Gas, A. 179, 181; Phoenix, 35, 36; London, 170, 175; Commercial, 175, 180; Imperial Continental, 178, 180; South Metropolitan, A. 185, 195; ditto, B. 170, 180. Gas stocks are very firm upon "bears" closing and reported failure of Mr. Edison's light. For closing prices see list on last page of Journal.

INSURANCE SHARES have, according to this evening's report of Mr. W. L. WENN, of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, 29, 29½; Rock, 8, 8½; Universal, 6½, 7½; Thames and Mersey, 6½, 6½, ex div.; London and Provincial Marine, 2½, 2½ prem.; Phoenix, 298, 302; Mining in London, 19½, 20½. Insurance shares are all firm, and steady. For closing prices see list on last page of Journal.

With this week's Journal a SUPPLEMENTAL SHEET is given, which contains—Original Correspondence: Royal School of Mines and Science and Art Department (J. Percy) on the Use of Fuel; the Bilbao Iron Ore Traffic (W. J. Thompson); the London Coal Supply (W. J. Thompson); Mining in Ireland—No. III.; Flagstaff Mining Company (E. Pearson); Copiapo Mining Company; Gold Mining—the Port Phillip Gold Mining Company; the Cedar Creek Mining Company; the Panulillo Copper Company; Sentein Mine; Wheal Uney and Wheal Kitty—a Contrast; A. about Tin (W. Tregay); Cornish Ticketing—Copper Ore Sales; Prosperity in Cornwall—the Working Men (F. Rossiter); Dolcoath Mine; Welsh United Mines; Mining in Llanarmon (J. A. Euse); the Mines of Cardiganshire; Cheap Mining Shares—Killfirth; Proposed Resuscitation of the Mining Exchange (J. B. Reynolds). Mines in Sentein (St. Lary)—Special Report. A Visit to the Phoenix and West Phoenix United Mines. Reports from Cornwall, North Wales, Salop, and Cardigan; North and South Staffordshire, Tyne and Wear, and Monmouthshire and South Wales. Foreign Mining and Metallurgy. English Enterprise in Brazil. The South African Diamond Mines. On Sudden Outbursts of Fire-Damp. The Wild Duck, or Sportsman's Arms, &c.

DENBIGHSHIRE CONSOLIDATED.—The western level yields splendid ore—solid rocks of 1, 2, and 3 cwt. per fathom. Quantities of grey ore are also found; a sample has just realised 9½. 10s. per ton.

PEN-YR-ORSEDD.—Great interest is now centred in this affair. The cross-cut towards Hendre lode is within a very short distance of striking the middle vein, and the miners believe in finding it rich. Should this prove correct the value of the property will be doubled. Shares continue to be absorbed privately.

WHEAL COMFORT AND NORTH TRESAVEAN.—The frequent reports recently received of improvements in mines are not less gratifying than the steady and important advance in the price of metals, and it is satisfactory to learn that Wheal Comfort and North Tresavean is participating in the general prosperity. The improvement in the tin lode is fully maintained, and the end is reported to be worth 15½. per fathom and going into whole ground with a 60-fm. back. The size of the lode varies from 2½ to 4 ft. It may be remarked that, although the property is generally referred to as a copper mine, they raised a great deal of tin some years ago while prices were up, and upon now resuming the tin lode the results have exceeded

their expectations. The north part of the sett is part of old Tresavean, and the copper lode runs parallel with the great bunch of copper in the old mine. Operations on the copper lode are suspended until the engine be set to work, but it is anticipated that all will be in full operation in this part of the mine within a month.

NORTHERN MINING COMPANY.—This valuable lead mine will be one of the prizes of the present year. The great advance in the price obtained for the produce, and the large reduction in the dues now and in future payable, have immensely improved its position, considering also the thousands of fathoms of ore ground already available to make immediate returns from. The company consists of only 10,000 shares of 17. each—an exceedingly cheap investment at par.

LEAD MINING IN NORTH DEVON.—With the new year some important discoveries have been made in the lead districts of North Devon. The low price of metal had deterred adventurers from prospecting for many years past, but we are now happy to hear that the recent advance in the price of lead has led to some of the old workings in the districts being explored, and some wonderful results are said to be the secrets for 1880.

DISCOVERY OF LEAD AT PENYBANK MINES, CARDIGANSHIRE.—A very promising lode containing lumps of lead has been discovered at surface on the above mine, which at one time was highly productive and extensively wrought, and in consequence the mine has been taken up by some local parties with a view to a fresh trial.

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NOTICE.

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All communications relative to these companies should be sent to the Registered Offices, as above. THOS. HUGHES, Secretary.

WANTED, for the CENTRAL FOXDALE LEAD MINES, ISLE OF MAN, a thoroughly experienced MINING CAPTAIN. Apply in the first place, by letter, stating particulars of experience, age, salary required, and references, which must be unexceptionable, to T. HUGHES, Mining Agent, 9 and 10, Cambridge Chambers, Lord-street, Liverpool. N.B.—House and coal free.

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WANTED, a 55 or 60-inch ENGINE for the LOMAX MINE COMPANY, to be delivered on OLD WHEEL ROSE MINE, near PORTHELVEN. State lowest price to the Managers, Messrs. THOMPSON and SON, 14, Old Town-street, Plymouth.

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WANTED, a Gentleman to TAKE THE MANAGEMENT of a LARGE IRONWORKS and COLLIERY in YORKSHIRE. Address, "O. 35," at C. H. May and Co.'s General Advertising Offices, 78, Gracechurch-street, London.

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The only existing contract entered into by this company bears date the 2nd day of June, 1879, and is made between Robert L. Barr, David Burns, John M. Clark, Thomas Parkyn, and Jacob Walton, of the one part, and the Bell Vean Tin and Copper Mining Company (Limited) of the other part, a copy of which may be inspected at the offices of the company.

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THE MINING INSTITUTE OF CORNWALL.

A PUBLIC MEETING OF MINE AGENTS and all interested in MINING will be HELD in the City of Truro, on THURSDAY, 22nd January, at 11-30 A.M., to take into consideration the injurious tendency of the Factories Act, as proposed to be enforced on Mines, Stream Works, and Clay Works, and to take such action as may be deemed necessary either by petition to Parliament or otherwise.

By order of the Council,

THOMAS B. PROVIS, Secretary.

Dated Camborne, 7th January, 1880.

Notices to Correspondents.

SOUTH CAMBRIAN—"W. R." (Liverpool).—The registered offices are at 29, Byrom-street, Manchester, and Mr. A. J. W. Stringer is the secretary.

SOUTH PENSTRUTHAL.—When is the allotment in this matter going to take place? The management seems to take a great deal of time in performing the matter of apportionment. I understand the list was closed many weeks since.—GWENNAPPED.

Received—"B." (Bristol): The letter has been forwarded—"C. W."—"J. R. W."—"Constant Reader" (Newport)—"W. R." (Tuebrook) should write to a shareholder—"A Shareholder" (Nouveau Monde)—"Shareholder" (Wheal Crebor)—"Old Cornish Miner" (Truro) should send his letter to the secretary; it will prove as effective, and save our space—"M. G."—"C. S." (Tay Bridge)—"T. A. R."—"Stannum" (Redruth): We are glad to state that the matter has already been attended to—"Old Miner" (Teesdale): A letter addressed to this office will be forwarded.

** With next week's Journal will be published the TITLE PAGE and INDEX to VOLUME XLIX.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JANUARY 17, 1880

THE MINING INDUSTRIES OF THE FOREST OF DEAN.

No mining district in the kingdom presents so many interesting features to the geologist or the mining engineer as the Forest of Dean. The royal Forest, the nursery ground at one time for the growth of oak for the British navy, when we prided ourselves on our "wooden walls," covers an area of about 23,000 acres, of which 11,000 acres are still in timber. Deer formerly roamed through the Forest at large, but few of them are now to be seen. The scenery is picturesque and varied, the eastern ridge of the carboniferous limestone overlooking the vale of the Severn, and commanding the escarpment of the Cotteswold Hills, which extend into Somersetshire. As the River Wye extends southward towards Chepstow there are terraced cliffs, which make the scenery delightful as well as singular. The coal field is also peculiar, forming a more perfect basin than any other in the kingdom, the strata dipping from the margin to the centre, except for a short distance in one direction, resembling on a small scale the South Wales coal field. The area is about 34 square miles, with 15 seams of coal, most of them being little more than 2 ft. in thickness, nearly all of them being known as Delf seams, the Whittington Delf being 2 ft. 6 in. thick, and the Park End High Delf 3 ft. 7 in. The latter, however, varies a good deal, and in some places is so soft that little more than 2 ft. can be cut as large and marketable coal. In one of the seams is what is known as "the Horse," which is like the bed of a river, having branches resembling a channel cut amongst a mass of vegetable matter in a soft condition, with a number of small channels communicating with the main one. Unlike most other of our coal districts, and owing no doubt to the thinness and peculiarity of the seams, there has not been any marked increase in the production of fuel of late years, but in some instances there has been a decline. From the returns made from the gaveler's office it appears that there was raised in—

1868	..... tons	848,127	1876	..... tons	668,009
1872	.....	743,409	1877	.....	638,319
1874	.....	666,997	1878	.....	655,903

One of the principal collieries has been that of the Foxes Bridge Coal Company, and Newnham; the Trafalgar, belonging to the Messrs. BRAIN; the Resolution, worked by Messrs. CRAWSHAY and SONS; and the New Fancy, of the Park End Company. For last year it is expected that the output will be up to the average, for the shipments from Lydney have been most satisfactory, the quantity having been 255,753 tons in 1879, against 201,885 tons in 1878. The Great Western Railway also carried a fair tonnage. The bridge across the Severn has also been made available for extending the trade in coal, whilst the new line of the Great Western from the Cinderford valley will also be of considerable advantage in developing the mineral wealth of the district, although the proximity of the South Wales field, with its fine seams of steam and other coal, must affect the Forest of Dean, where it costs more to work the thin beds. The resources of the coal field, taking all the seams at a workable depth, are about 260,000,000 tons, which at the present rate of production will last about 400 years. The Crown, it may be said, is the lesser of most of the mines, but there are certain privileges belonging to one place at least—St. Briavels, a person born in which is entitled to have a "gale," or lease; but this is not the advantage it may apparently look, for those who might be entitled to the privilege are not the persons likely to have the means of sinking, whilst the seams, owing to their thinness, can scarcely be worked to much profit at present—at least, unless in connection with the ironworks. The average output of all the collieries is barely 9000 tons per annum. The coal measures are surrounded by sets of carboniferous limestone, with which there is the brown hematite ore, which nearly encircles the whole of the coal field, and was worked by the Romans. There is also an inferior ironstone, but, of course, the hematite is that which is principally raised, the pig from which is now worth about 6l. per ton. About three-fourths of all which is raised passes over the Great Western Railway to other iron-making districts, and of late the demand has been active. Altogether there are about 32 mines in the Forest, those belonging to the Crown being the most productive, but the output of any of them is not large in comparison with that of most other iron ore districts. The quantity annually raised during the last few years has sensibly declined, the most productive of the mines being the Buckshaft (belonging to Messrs. CRAWSHAY and SONS), but the last yearly return places the output at only 21,872 tons, whilst there were 12 others which during the year did not produce a thousand tons each. The output for some years past was as follows:—

Year.	Tons.	Value.
1871	207,598	£155,060
1872	199,453	149,588
1873	199,342	125,447
1874	171,428	148,910
1875	111,825	71,760
1876	115,098	77,394
1877	92,974	63,261
1878	74,761	44,876

It will be seen that there was a marked falling off in 1878 as compared with previous years, whilst there was also a considerable decline in the value. In 1871 and following years the estimated value of the stone was 15s. per ton, but in 1878 it was only 12s. per ton. During the last two or three months, however, the price has advanced considerably, and the Messrs. CRAWSHAY, in addition to what they raise at their own place, have been purchasers from others. There has also been a falling off in the production of pig in the Forest of late years. In 1870 there were ten furnaces in the district of which seven were in blast, turning out 60,000 tons of pig, when the price of hematite iron was about 73s. per ton. In 1872 there were three out of ten furnaces in blast, the output of iron being 46,226 tons. In the following year there was a marked change for the better, and the

Forest of Dean Iron Company at Park End sold some of their hematite brands as high as 8l. 5s. per ton, the price of coke at the time being 40s. per ton and coal 20s. The Messrs. CRAWSHAY have been the principal makers of pig, having four furnaces, but there has been seldom more than two in blast, whilst the Ebbw Vale Company had formerly one at Oakwood. The make of pig and the number of furnaces in blast was—

Year.	Furnaces.	In blast.	Tons of pig.
1872	10	6	46,226
1874	10	6	43,139
1875	10	6	27,088
1876	10	5	28,108
1877	9	4	25,602
1878	9	2	—

In addition to the blast-furnaces the Forest of Dean Iron Company are also rollers, having two mills and a few puddling-furnaces, being the only establishment of the kind in the district. Another industry peculiar to the Forest is the manufacture of tin-plates, for which of late there has been a good demand, the Forest of Dean Company having two mills at Parkend, Richard Thomas and Co. having four at Lydbrook and a like number at Lydney. At Parkend the second mill was started a few days since. Prices have improved of late, best coke plates being quoted at 23s. per box. In conclusion it may be said that mining operations in the Forest have considerably improved of late, and there is every probability that the production of pig will go increasing, seeing that the demand for hematite iron in particular for converting into steel is now in brisker request than ever it has been.

OUR EXPORTS OF COAL.

At the present time the coal trade is absorbing a good deal of interest, and it is worth while to draw attention to the growing increase of our exports, despite what we hear as to the progress being made in the development of the minerals in those countries that happen to be our best customers. Germany has been busily engaged in extending her mining operations, and in exporting coal to some of the Northern ports, whilst she is at the same time one of our best customers for our coal. France takes more from us than any other country, yet there is an increasing tonnage being raised, whilst the Belgian colliery owners also send there. Yet we are able to more than hold our own in all our old markets, and there is no reason to believe otherwise than that we shall go on increasing our exports at something like the same rate we have hitherto done. One of the principal reasons for this is the low rate we have been able to sell the produce of our mines, although Mr. MACDONALD and others have endeavoured to show that by restricting the output the trade would improve and prices go up. A doctrine more fallacious could not well be conceived, or one more opposed to past experience, and if carried out the result would be diminished custom owing to the increased competition. So far from the working miners being benefited they would be forced to work less hours, for our exports of coal are now equal to about one-eighth of all that is raised in the kingdom. To find, notwithstanding the depression which prevailed both at home and abroad during the first eight months of last year, that we had appreciably increased our exports of coal is matter for congratulation, whatever agitators may say to the contrary. Scarcely a better indication of the state of the coal trade can be given than is shown by our exports, and this is further supplemented when we have before us the declared value. These particulars for a series of years will be seen by the following table, showing the tonnage and the declared value:—

Year.	Tons.	Per ton.
1861	7,934,832	9s. 2d.
1862	8,380,673	9 1
1863	8,342,500	9 0
1864	8,900,872	9 6
1865	9,283,214	9 8
1866	10,142,260	10 3
1867	10,565,829	10 5
1868	10,967,062	9 11
1869	10,744,945	9 7
1870	11,702,649	9 8
1871	12,747,989	9 11
1872	13,198,494	15 10
1873	12,617,566	20 11
1874	13,927,205	17 3
1875	14,544,916	13 3
1876	16,265,839	10 11
1877	15,420,050	10 2
1878	15,483,816	9 5
1879	16,435,642	9 2

These figures show that during the last eighteen years our exports of coal have more than doubled, whilst there has been marked fluctuations in the values, the highest point reached being in 1873, in what was termed the year of the coal famine. It is also worthy of notice since so much was said about the low wages of miners that the value of the coal exported last year was as near as possible what it was in 1861, when the men worked much longer hours, and were more contented than they have since been. It will be seen that our foreign trade in coal goes on expanding, and for the reason before given that none of our competitors are in a position to undersell us even in their own markets, although we are handicapped with freightage charges, and in not a few instances with a stiff railway rate in addition. The greater part of the coal sent to foreign countries is shipped from the Northern and Welsh ports. From the ports between the Tyne and the Tees there is carried about seven million tons of coal annually, whilst Cardiff alone is credited with upwards of four million tons annually, and the other ports in South Wales with about a million and a-half tons. Scotland sends about two million tons, the largest quantity being from Glasgow and Kirkcaldy. From Grimsby a considerable tonnage, principally of steam coal, is sent to some of the ports in the Baltic during the time the water is free from ice. Looking, then, at the coal trade as it is presented to us we look upon our exports of fuel of the greatest importance, and consider it should be carefully fostered by every possible means, for it not only gives increased employment to our miners, but to several other classes of workers as well. By it shipbuilders are kept going, as well as others in our seaports, including our sailors. That our exports of coal will go on increasing we think does not admit of a doubt so long as it can be sold at a low price; but any attempt to unduly advance its value must end in a diminished demand, and a loss to all persons directly connected with the coal, as well as the thousands who are indirectly dependent on it.

OUR RAILS IN THE UNITED STATES

It is satisfactory to note that the shipments of British rails to the United States amounted in December to 7066 tons, as compared with 511 tons in December, 1878, and 8 tons in December, 1877. Last month the Americans occupied the second place among foreign and colonial consumers of our railway material, British India standing first with a consumption of 12,409 tons. As regards 1879, as a whole, the United States must be placed fourth among the external consumers of our railway iron, 88,142 tons having gone last year to British India, 64,423 tons to British America, 55,049 tons to Australia, and 44,988 tons to the United States. Russia came fifth with a consumption of 38,487 tons, and Italy sixth with an importation of 36,767 tons. In 1878 the United States imported only 681 tons of British railway material; and in 1877, 2525 tons. In those years we had indeed practically lost the American market for our railway iron; now we have certainly regained it to a certain extent, although we fancy that our footing is still only precarious. Still, it is certainly something that in 1879 we sent the Americans railway iron of the estimated aggregate value of 242,118l.

There are not wanting writers who affirm that the present activity in the iron trade of the United States is the result of a wild and unreasoning speculation, and that sooner or later a severe reaction must be anticipated. No doubt there is always a tendency to excessive speculation in American commercial movements; still there is great and legitimate activity in the American railroad interest.

traffics are expanding at a great rate, and dividends are expanding also. Under these circumstances, credit is naturally strengthening; and as credit improves there is a tendency to undertake those extensions for which the immense area of the United States affords such encouragements and such temptations. In 1867, 1868, 1869, 1870, and 1871 the extent of new railroad constructed in the United States progressively increased year by year until it attained the heavy aggregate of 7608 miles. The tide then began to set the other way, and in 1872 there was a drop to 5720 miles. The next year witnessed a sharp panic, and the extent of new line constructed at once sank to 4069 miles. In 1874 and 1875 constructive operations were further contracted, so that only 1758 miles of new line were completed in 1875. In 1876 there was a gradual revival. In 1877 another check occurred, but 1878 and 1879 were years of gradual recuperation. Last year the Americans completed about 3700 miles of new railroad, and this year they expect to build 7000 miles. If this estimate should be realised the construction of new American railroads this year will involve a consumption of 840,000 tons of rails, as compared with 444,000 tons consumed last year, and 343,000 tons consumed in 1878. There is another element, however, to be taken into account. The American railroad network has become so much more extensive of late years that the consumption of rails for maintenance purposes has greatly increased. In 1870 this consumption amounted, according to an estimate made by Mr. J. M. SWANK, to 270,500 tons. In 1875 the corresponding consumption had grown, notwithstanding the depression of the moment, to 591,000 tons. The fulness of the times in 1876 compelled American railroad companies to practise severe economies as regards maintenance in 1876, and the consumption of rails for maintenance purposes fell in that year to 548,000 tons. It increased, however, to 493,000 tons in 1877, 539,000 tons in 1878, and 625,000 tons in 1879. This year it is expected to attain an aggregate of 650,000 tons. Altogether it is estimated that the American consumption of rails for construction and maintenance purposes will amount in 1880 to 1,490,000 tons, according to Mr. SWANK'S estimate, while the total rail production of the United States for the year cannot exceed 1,400,000 tons. Mr. SWANK accordingly thinks that his compatriots will have to import about 100,000 tons of rails in 1880.

GEOLOGICAL SOCIETY OF LONDON.

Jan. 7.—HENRY CLIFTON SORBY, LL.D., F.R.S. (President), in the chair.

Edward Bagnall Poulton, Jesus College, Oxford, was elected a Fellow; and Prof. A. E. Nordenskiöld, Stockholm, and Prof. F. Zirkel, Leipzig, Foreign Members of the Society.—Frances Bond, M.A., Snowdon House, Hampstead; Charles Ernest Cobbold, S. Valentino, Abruzzo Citeriore, Italy; Frank Crisp, LL.B., B.Sc., F.L.S., Lansdowne-road, Notting Hill; William Henry Dover, Myrtle Grove, Keswick; Mirza Mehdy Khan, Chudder Ghaut, Hyderabad, Decan, India; John Trotman, Parliament Buildings, Toronto, Ontario; and John Evelyn Williams, C.E., Boston, Lincolnshire, were proposed as Fellows of the Society.—Robert Bell, Burghley-road, Highgate-road, will be balloted for as a Fellow of the Society.

The following communications were read:—

1.—"On the Portland Rocks of England," by the Rev. J. F. Blake, M.A., F.G.S.

2.—"On the Correlation of the Drift-deposits of the N.W. of England with those of the Midland and Eastern Counties," by D. Mackintosh, F.G.S.

The next meeting will be held on Jan. 21, when the following communications will be read:—1. "On the genus *Plauracanthus*, Agass., including the genera *Orthacanthus*, Agass. and *Goldf.*, *Dipodus*, Agass., and *Xenacanthus*, Beyr.," by J.W. Davis, F.L.S., F.G.S.—2. "On the Schistose Volcanic Rocks occurring on the West of Dartmoor, with some notes on the structure of the Brent Tor Volcano," by Frank Rutley, F.G.S.—3. "On Mammalian Remains and Tree-Trunks in Quaternary Sands at Reading," by E. B. Poulton, B.A.; communicated by Prof. J. Prestwich, F.R.S., F.G.S.

SOCIETY OF ENGINEERS.—We are informed that in consequence of the resignation of Mr. Graham Smith as Secretary, the Council of the Society have appointed to that office Mr. Alfred Elgar, who will enter on his duties immediately. This gentleman comes to the Society with the highest testimonials for efficiency in regard to his scientific and literary acquirements, and special experience for the work, and not the least is a strong recommendation from the Secretary of the Institution of Naval Architects, whose able assistant he has been. The Society are also cheered by the fact that their old and valued friend, Mr. Perry F. Nursey, has been unanimously elected by Members to a seat at the Council Board.

BREACH OF COLLIERY RULES AT ABERCARN.—On the 9th inst., at Blackwood Petty Sessions, before Mr. Wm. Llewellyn and the Rev. T. Jones, Wm. Peebles and George Patfield were charged by Mr. J. T. Green, manager of the Newport Abercarn Company's collieries, with breaking the colliery rules and endangering the lives of their fellow workmen, &c. Peebles pleaded guilty to breaking special Rule No. 18—he, whilst being in charge of steam-boilers, allowing water to go too low and melting lead safety plug; and Patfield for breaking Rule 30, by passing beyond a "danger mark" in the mine. Each was severely reprimanded by the Chairman, Mr. Llewellyn, and fined 20s., including costs, the cases not being pressed by Mr. Green.

PROSECUTION OF A COLLIERY PROPRIETOR.—Mr. Baxter Scowcroft, of the firm of Scowcroft and Sons, colliery proprietors, Kearsley, near Bolton, at whose pit seven miners lost their lives by an explosion on Christmas Eve, was charged before the Bolton county magistrates, at the instance of the Home Secretary, with having neglected to comply with the rules of the Mines Regulation Act by not withdrawing the men from the mine when it had been found dangerous. Evidence was given showing that five weeks before the explosion a slight settlement of the roof took place, but no precautions were taken, and the men continued to work with naked lights. The magistrates decided that there was no proof of negligence to warrant a conviction, and dismissed the case.

THE IRON TRADES.—In connection with the revival in the iron trades, some interesting figures showing the increase in the number of working blast furnaces since July 1 are published in the annual circular of Mr. C. E. Muller, of Middlesbrough. In Scotland 12 additional furnaces have been kindled, in Cleveland 12, in Cumberland 19, in Lincolnshire 5, in Northamptonshire 4, in Derbyshire 7, in South Staffordshire 16, in South Wales and Monmouthshire 17, and in South Lancashire 7; making a total of 99 furnaces now in blast which were idle during the first half of the past year. About 53 more are to be blown in this spring in the above-named districts. This would still leave a large reserve which could be prepared for work during the course of the year. In Luxembourg and in German Westphalia and the Lower Rhineland the addition will shortly amount to 24. The statistics to the end of the year have not yet been received from the United States, but at the end of November one-third more furnaces were at work than at the beginning of the year, increasing the yearly output to 3,300,000 tons; and if sufficient material can be got the make will, it is estimated, be increased to 4,000,000 tons by next summer. As regards the movement in prices, the lowest rate during the year for Cleveland pig, taking No. 3 as the standard, was 32s. 6d., and at the close of the year it was quoted 52s. 6d. Scotch pig iron advanced from 40s. to 67s. at the close; Cumberland hematite pig iron was sold at 42s. 6d. in June, and at 51s. 6d. in December. This last rise Mr. Muller considers to be the most legitimate, as the demand for steel is at present beyond the means of production, and the cause of the increased demand for Cleveland, Derbyshire, and Lincolnshire forge pig iron, because iron must be taken if steel can not be got. The Thomas-Gilchrist process has, however, says Mr. Muller, now passed beyond the experimental stage. At several large works in Westphalia and in Belgium steel is being made by this process regularly and in considerable quantities, and a number of continental steel works are making necessary alterations for this purpose. In Sheffield steel is being produced from Lincolnshire pig iron by this process in two converters. Messrs. Bolckow, Vaughan,

and Co. are erecting special appliances on a large scale, and within three months will have two 10-ton Bessemer converters at work making steel from Cleveland iron. It is noteworthy that, in the midst of the revival of activity, foundries and machine shops throughout the country are said to continue very quiet and short of work.

THE GOLD QUARTZ REGIONS OF SOUTHERN INDIA.

The largely increased attention directed to gold mining shares having been noticed in the City Article of last week's Journal, and as the mania mentioned appears to have been due chiefly to the widely spread feeling that the gold deposits of India are capable of remunerative development with British energy and capital, it may not be uninteresting to reconsider some of the particulars which have been published in the Journal during the past 15 months. No doubt it is entertained that there are many districts in India which will hereafter be found worth developing for their mineral wealth, but at present the eyes of capitalists are naturally concentrated on the South Wynaad gold regions, the explorations of which by Mr. R. Brough Smyth, Mr. Oliver Pegler, and others, have created the very general opinion that large profits are to be obtained there. The mere fact of Mr. Smyth having discovered within so small an area as 25 miles by 13 no less than 90 outcrops of ore reefs, some of them yielding as much as 200 ozs., or 750l. worth of gold to the ton, was not likely to be passed over without notice, and although during the general depression of trade it was difficult to find anyone bold enough to make an energetic move in the matter, the South Wynaad district has naturally secured a first claim to consideration now that the very gratifying revival has set in, and it is not doubted that those who undertake the development of the gold quartz regions of Southern India will be well repaid for their enterprise.

The range of mountains on which the Wynaad district is situated is, according to Mr. Pegler, of very ancient date, belonging to the paleozoic period, more especially to that of the silurian formations. The highest peaks of the range, as in the neighbourhood of Ootacamund, are formed of hard, dense, dark crystalline rocks of the metamorphic series of granites, syenites, and the more fissile varieties are also here present, and being softer they have yielded to the disintegration and denudation of time, and have formed the valleys and dells adjacent to the peaks. These softer rocks are of a much lighter colour than the harder granite and crystalline formations, and give a red and brown appearance to many portions of the surface of the country. The average altitude ranges from 7400 ft. to 8400 ft., and the whole of the formations are impregnated with black magnetic oxide of iron, which after a shower of rain appears as black sand on surfaces where the water has run over in streams. This particularly noticeable along the roadsides. The crystalline rocks continue for a considerable distance down the slopes towards the Wynaad country, becoming lighter in colour, coarser in texture, and more laminated and fissile in structure, changing into the gneissic and more laminated varieties of metamorphic rocks. These orders are prevalent throughout the Wynaad district, although here and there the granite and syenite certainly do occur, but they now seem to have given place to the gneissic and laminated rocks. The extent of available working ground in the Wynaad district is very vast; but there has been so little, comparatively, done that anyone now undertaking operations have abundance of minerals to yield them returns. There are met with gneiss of light grey and pinkish shades often changing to granite, dense, hard, or coarse, easily disintegrated, and forming soft rock. Greenstone, chlorite, and diorite of hard fissile texture, with the planes of separation vertical. Talcose schists not thick; but in character very light, soapy, and talcose. Slaty decomposed argillaceous rocks, often stained deeply with ferruginous matter. It is difficult to say what this formation is unless it is produced by ulterior decomposition and disintegration of the gneiss or granitic rocks.

The granite and syenite, which are both undoubtedly present, do not show at the surface to any great extent, although it is possible that upon cutting through the more yielding and softer surface formations the harder crystalline rocks would be met with more generally. The whole surface of the ground is contorted, upheaved, and thrown about, forming abrupt ridges, valleys, peaks, rounded hills, and depressed surfaces, so that, combined with the altered metamorphic condition of the rocks, he considers it a most difficult problem to determine the true strike of the strata generally. Regarding the mineral question at issue, he states that the whole of the country is ramified with a run of bold quartz veins, which are true reefs. The general run of these reefs is parallel, the direction of strike being almost invariably north and south, a few degrees west of north and east of south. The dip of the reefs is very low as seen at surface, and almost invariably to the east, varying when outcropping on the brows of the hills, especially when heavily developed, from almost horizontality to from 20° to 30°, and increasing in dip in lower grounds. These reefs, which are met with in every part of the country, are often of great breadth, up to 15, 20, and 30 ft. of thickness, and are composed of white crystalline compact quartz, identical in every respect with the reef quartz of Russia, Australia, California, Nevada, or any other known gold-bearing country.

The quartz or veinstone, of course, is of varied character, changing from the compact sub-crystalline milk-white stone to flesh colour, red, and brown to a coarse nature highly ferruginous, charged with sesquioxide of iron, pyrites, pyrolusite, the vein soft, disintegrated, and laminated in structure, changing in some instances into a decomposed granitic nature, and thence footwall and lower country rock into talcose or micaceous schistose rock. The Bear reef is an instance of the more ferruginous class of reefs. From the footwalls of these lodes leaders or small veins seem to strike to the west from the main reef, but he is inclined to think in many instances these supposed leaders are small, flat, parallel lodes which have been formed in the interstices of the laminated bed-rock, or in other instances portions of the main lode where, from the soft, slaty, laminated nature of the country rock in the earlier formation of the reef, it has broken up into numerous bands. The enclosed granitic disintegrated materials, as in footwall of Bear reefs, are evidently portions of enclosed rock or horses which have become disintegrated and changed. The Monarch reef is traced for nine miles. An outcrop of true chlorite or greenstone runs very near it. The description of the two reefs may be taken as typical of all the various quartz veins or true lodes which occur here. It must, of course, be understood that all the possible variations between the two extremes above referred to will be met with. In the same reef in the course of its strike across the country will be found all the features of variation, from the hardest and densest outcrop to the soft decomposed vein in the different points of its run. In the Monarch reef this is forcibly apparent at some little distance from the hilltop overlooking Devalah. In the lower ground the lode becomes soft and broken up.

Certain peculiarities in the physical aspect of these reefs may be briefly alluded to. Their dip is to the east, and at the higher peaks where outcrops appear the lie or dip is very low—only some 10°—and sometimes the reefs seem to form the back or slope of a hillside. The dip is nearly always to the east. On entering lower ground they are found to increase in dip, and average from 15° to 30°—generally 20° to 30°. Almost invariably where the reef runs parallel to the run of the hill an abrupt and steep fall will be found to occur to the west of the strike, thus forming a bold escarpment, while on the eastern side the slope of the hill is very gradual. The reason of this is quite evident. The hard overlie and top of the reef forming a back and protection to the eastern slope enables it to resist the action of denudation; not so the western. The underlie here, the soft footwall, and the soft schistose casings beneath, easily disintegrate and crumble away; thus landslips are formed, resulting in an escarpment and gradual wearing away of the reef from west to east. From these slight descriptions of the quartz reefs of the country it will at once be clear that the dense, compact, heavy lodes have resisted denudation, and thus the high ridges and hill tops are formed. The softer, porous, foliated and laminated portions of the run of the reef have been eroded away. It is a strange fact, which bears out the above, that many of the highest and boldest reefs which form the caps and ridges of the highest hills have no signs of having been touched by the native miners, who avoided, apparently,

working on such dense, compact, adamantite stone, and preferred the softer more yielding veinstone on lower elevations. From this it does not follow that the solid compact development may not exist in the flatter land, or that the softer lode may not occur on a hill. Lodes are apt to change in depth in every possible way; a dense, heavy lode may suddenly give way to the yielding one, and a soft, split up, or small and poorly developed reef may at a few fathoms depth suddenly or gradually change into a very thick, heavy, compact lode.

Having established the fact of the Wynaad being a true gold district Mr. Pegler proceeds to afford the evidence of the existence of sufficient quantities of gold there to make gold mining profitable. The attractions are the wide spread occurrence of gold in alluvial river beds and surface of ground; the great extent of ancient mines and mining operations and evidences of systematic mining on a large scale; and also the operations carried on by native tribes at present; and that two tribes of native gold-seekers exist—one, being very intelligent, points to the probable fact that they are the descendants of skilled miners. He further points out the fineness of the gold, strength of lodes, probability of deeper ground being productive, describes the alluvial beds, deep, recent, and ancient, gives the reason of the surface gold being fine, and why no nuggets at surface up to the present time, and discusses the probabilities of the continuation of lodes in depth, as well as the great extent of geological development of the district, and the similarity to the chief gold bearing countries—Australia, Russia, California, and Nevada.

Although hitherto the gold regions of South Wynaad and the Neilgherries, which are now so much talked of, have not received much attention from British capitalists, they have not, as the details and illustrations already published in the Journal show, failed to secure the recognition of the natives. At and near Devalah, as well as farther up the Neilgherries at Nedevatum, Ootacamund, and Kohnoor, gold mining, and the profits to be derived from its extension, are the general themes of conversation, and no doubt is entertained that at no distant date the names of both Devalah and Bangalore will be as familiar to British mining capitalists as are Tavistock and Redruth at the present time. Not far from the Kolah station is an old quarry, to which the natives have a great partiality, as in former years they found the outcrop of a quartz vein there with visible gold in it. At early morn come the villagers—men with their native spades, native hoes, native hammers, to dig and mine and pound quartz; the women with chatties (earthenware pots), whole and broken—the broken parts, if large, the more useful—and huge slices of bark taken off a tree, as bark is taken off an Australian gum tree—to wash the soil or pounded stone, or rather wash it away, and see what residue remains; and well up in that work they proved themselves to be, no Australian or Californian digger ever manipulated a cradle or washed out a panful with defter fingers, or in a more skilful manner. All were well accustomed to such labour, for in the rainy season—though the rain is never very heavy—all, old and young, assemble and wash for gold, and make day by day better wages than are to be got herding cattle or tilling paddy fields.

There has been much work done in bygone years, but certainly nothing which will lessen the profits of British miners, who with all the advantages of capital, energy, and the improved appliances of modern times will find ample to repay them. What has been done has been by hand labour alone—breaking up quartz on other stones and rocks, then washing the pounded stone just as we had now done, and that stone containing, as is now proved, a large percentage of very fine gold. Much of that gold was washed away, so that the country near the old working is doubtless from that fact partly an alluvial gold field. As the quartz was followed down surface water and spring water accumulated, the ground fell in, and as there was neither machinery for pumping nor wood for timbering each little working was in turn abandoned. For some years the workings were left in comparative abeyance, but three or four years since the stories of the former wealth again received attention, and the result has been that more and more work has been done. Reefs have been traced and examined, the country demarcated, plans made, leases (as well as grants) obtained from Government, arrangements completed with landowners and landholders (a complicated and not an easy matter), and reports on the quartz have been got in India, in Australia, and at home, and capitalists soon felt that gold was there, and was obtainable with even less difficulty and at less cost than at the Australian and Californian mines; and not only that, but that the gold is there, and is there in no mean or meagre quantity.

The Wynaad district is almost due east from the port of Calicut, already mentioned. The reefs there show often, and constantly outcrop, being in the very broken and hilly country between the western Ghauts and the Neilgherries; hill after hill and nullah after nullah being the prevailing and constant features of the entire district. Many reefs also extend to the summit of the Ghauts, within 30 miles of the western coast, and can be approached from the ports of Calicut or of Telicherry, according to whether we desire first to get to the south or the northern portion of the Wynaad. That the Governor of Madras was quite justified in congratulating the owners of property in the Wynaad on the very rich prospects before them, and in confirming Mr. Brough Smyth's views as to the great value of the Wynaad reefs appears to be beyond question, and it is reasonable to assume that those first in the field—the Glasgow Indian Company and the South Indian Gold Mining Company amongst the number—will have secured some of the best properties, and with them a fair share of the profits which will ensure "the great mining future for the country" which Mr. Brough Smyth and all others who have visited the districts look forward to. In connection with the district in question it may be mentioned that the subjoined letter, on the Locality of the Biblical Ophir, has been communicated by Mr. F. H. Crozier, late Madras Civil Service, who certainly makes out a very good case. He says—

A friend lately brought to my notice the prospectus of the South Indian Gold Mining Company in Wynaad, and I was much interested on perusing the paragraph in the printed letter of Mr. Oliver Pegler (of October last), referring to the supposed work of the ancients there, and to its probable connection with the Ophir of the Scriptures. It has brought to my recollection a personal incident occurring in the year 1845, when officially connected with Malabar, the Wynaad district, and the Neilgherry Hills—a magisterial case led me to the vicinity of these gold mines so recently discovered. The day after my arrival I saw from my tent a number of hill people busily engaged in the water of a neighbouring stream sifting and washing the sand in huge hand-trays. On my approach they left their occupation for their jungle homes; and it was only after some days they could be induced to return and resume their work. I submitted some of the gold dust which I saw thus obtained to my superior, the late Mr. Conolly, at Calicut, with a brief account of the locality, the method of obtaining it, &c. I sent also some specimens to this country, with a few small gold coins (Fanams) believed to have been manufactured from this or other source in the neighbourhood, both of which are now in my possession. The place I refer to was many miles distant from Nelliamparai, marked in the map (accompanying the prospectus and report) as the site of these ancient mines, now again to be worked, and in a direct line from them to Calicut and the ocean. I learnt that these wild hill villagers gained a sufficient (though small) subsistence from these washings.

The subject, however, of most interest to myself (and, no doubt, to many others) at the present time, is the apparent confirmation of hitherto ambiguous and doubtful passages of the Bible referring to Ophir and the country whence Solomon obtained, through King Hiram and his fleet, the gold, the ivory, the spices, the peacocks, the apes, the sandal and other woods mentioned in Holy Writ; all, or the most of which are, to my knowledge, to be met with in abundance in Wynaad. The wild elephants, at the time I allude to (1845), were so numerous and injurious in the pepper, coffee, sugar, and other estates, that a large reward was annually given by the Government for their destruction; and the peafowl and monkeys were in such numbers and so noisy and tame (being looked upon by the natives as sacred animals) as to cause a residence there disagreeable. The derivation of the names peacock and ape is from Sanscrit and Tamil (the vernacular languages of India), and they are not of Hebrew origin. I am not aware that the precious stones enumerated are actually to be found in that part of India, but we know in the neighbouring island of Ceylon they are still most abundant and various, and doubtless then, as now, there was a constant communication with (and exchange of produce on) the coast, and it is more than likely that Hiram's fleet touched there during the voyage of the three years also mentioned.

It may be objected by some who have made this subject their study that the gold used by King Solomon was from Tarshish, a town in Spain of similar name, and thence obtained by the Phœnician mariners sailing from Tyre, but Dr. Smith and other antiquarians of Biblical research by no means seem to consider this a settled point. The contrary is probably the fact—that ports on the Red Sea and Persian Gulf were the places of embarkation and return of the "ships of Tarshish."

Be this as it may it is certain that some of the things enumerated as obtained for Solomon could not possibly have been found in Europe, Arabia, or Africa; and further, as stated at a late meeting of the Biblical Archaeological Society, the earlier abode of the Phœnicians was in the island of Bahrain and its vicinity, towards the end of the Persian Gulf; that their natives sailed across the adjoining sea, and the voyage lasted for a considerable period. Again, therefore, what

* Tarshish.—Dr. Smith considers that this word may mean Emporium of Trades.

is more likely than that with the fair wind of a monsoon—as still prevailing—they went in their large ships spoken of to the coast of Malabar, and thence secured the things required for the Temple then being erected at Jerusalem, returning by the corresponding opposite monsoon, as at the present day.

The inhabitants of these hills, and in the plains below extending to the sea, are a peculiar people, varying in appearance, customs, language, and religious belief. The Todas, on the Nellore Hills, are a fine, athletic, and handsome race of herdsman; in colour, stature, and features, like the Afghans, of fair complexion. In Nymad the proprietors are Hindoo races peculiar to Malabar; and amongst the wild hill tribes some I believe (and at the foot of the Travancore range) are still called Aryans. In the plains below Wynad a considerable portion of the population are Moplas, a Mahomedan people, known to be descended from Arabians, visiting and remaining on the coast, having intermarried with the Hindoo women. Towards Cochin are large colonies of Nestorian Christians and white and black Jews (both of great antiquity). What, therefore, more probable than that these wild hill tribes residing now near these ancient mines, diggings, and washings should also have originally come from those parts.

At the foot of the Wynad range, the late Mr. Conolly and I once examined some very ancient and interesting large stone tripods (cromlechs) standing in a circle, with stone slabs too heavy to move, similar to those in Cornwall and elsewhere in England. There appeared to be no village or remains of villages anywhere near. They were, no doubt places of worship or interment, and the present searchers for gold near that place may be induced to search for higher things, and with increased interest to enquire for themselves into these remains and peoples, and search the Scriptures in the parts (and others) noted below to see "whether these things are so" or not, and I should be glad if these recent gold discoveries draw the attention also of some of the Biblical archaeological enquirers to the subject of this letter.—January, 1880.

SHIPBUILDING ON THE TYNE.—The class of vessels which have hitherto been built on the Tyne consists of screw cargo steamers, but it is hoped that a new era commenced on Monday last, the 12th inst., when a paddle passenger steamer was launched from the yard of Messrs. T. and W. Smith, North Shields. This vessel has been built to the order of the Great Eastern Railway Company for their Continental passenger service between Harwich, Rotterdam, and Antwerp. She is 260 ft. in length, 30 ft. beam, 1150 tons register, and will be fitted with engines of 350-horse power by Messrs. R. and W. Hawthorn, Newcastle, from the designs of Messrs. Heaton and Ramsden, Liverpool. Her passenger accommodation is of a superior description, comprising dining saloons, smoking-room, state cabins, and comfortable sleeping berths for the first and second class passengers. She is named the "Lady Tyler," after the wife of Sir Henry Tyler, who is one of the Great Eastern Company's directors, and the Conservative candidate for Harwich. This vessel, and another which is being built by the Barrow Steam Shipbuilding

* These hills—Nellore Hills or Blue Mountains—are believed to have been once thickly peopled; and ancient coins, vases, spear-heads, &c., have been found in the cañons on various conspicuous places.
† H. Chron. ix., 21, and xx., 36. I. Kings ix., 22. I. Kings ix., 26 and 28. I. Kings xii., 48.

The Tramways and General Works Company (Limited) offer for Sale at Par 21,000

of the fully paid-up Ordinary Shares of £10 each, in

The Bordeaux Tramways and Omnibus Company, Limited,

The Capital of which consists of £350,000, divided into 10,000 Shares of £10 each,

BEARING A PREFERENTIAL DIVIDEND OF 5 PER CENT. PER ANNUM,

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BORDEAUX: Messrs. LAFARGUE ET CIE., 2, Place des Quinconces.

SOLICITORS.

Messrs. PALMER, ELAND, and NETTLESHIP, 4, Trafalgar-square.

SECRETARY (PRO TEM.)

Mr. E. C. PRICE.

AUDITORS.

Messrs. COOPER BROTHERS AND CO., George-street, Mansion House, E.C.

OFFICES.

57, MOORGATE STREET, LONDON, E.C.

The concession for a comprehensive system of tramways and omnibuses for the City of Bordeaux having been offered for public tender in April last, the Tramways and General Works Company were adjudged the successful competitors for this important undertaking.

The concession is for a term of 31 years and 3 months from the 1st of January, 1880, and entitled the concessionaires to purchase the working stock and plant of the General Omnibus Company of Bordeaux, consisting of 145 omnibuses, 531 horses, and a large stock of harness and stores. This was effected on the 1st of November last by the Tramways and General Works Company, and the service of the omnibuses has since been worked by them.

The Bordeaux Tramways and Omnibus Company have provisionally purchased of the Tramways and General Works Company (Limited), the above concession, and the said working stock and plant, except 41 rejected horses; and the whole of the tramways specified in the concession are to be constructed in compliance with the conditions of the cahier des charges by the Tramways and General Works Company (Limited), who are also to supply 100 cars (75 of which are now being built at the well-known works of the Villette Company at Paris), and 400 additional horses, and are to convey certain freehold and leasehold lands, with the stabling and other buildings thereon, and to erect additional stabling on the company's freehold land, so that the whole of the 950 horses may be accommodated on the freehold property of the Bordeaux Company.

The Bordeaux Company are also to receive the net profits on the working of the omnibuses from the 1st November, constituting an immediate and considerable source of revenue, and also the caution money deposited by the Tramways and General Works Company—viz., 300,000 fr. (= about £12,000), of which five-sixths, or £10,000, will be released on completion of the undertaking, and the balance at the expiration of the concession.

In consideration of the above, the Bordeaux Company will pay to the Tramways and General Works Company the sum of £310,000, payable in 21,000 fully paid ordinary shares of £10 each, and 10,000 fully paid shares of the same nominal value, bearing a preferential dividend of 5 per cent. per annum.

The tramways will comprise a total length of about 38 miles, and are to be laid out to accommodate in the most complete manner the large existing traffic of the town, and to provide for its future development, the greater part of the system following the routes of the present omnibus services, which as the tramways are completed will be put on to adjacent and additional routes, and will serve as feeders to the tramways.

The average receipts of the omnibuses for the three years ending October 31, 1879, were about 53,000, sterling a year gross, as appears from the annexed report of Messrs. Cooper Brothers and Co., who have examined the books of the omnibus company, and that company, in addition to making large reserves, divided amongst its shareholders during that period no less than £22,900, notwithstanding the limited and contracted nature of the service, and its inadequacy to the increasing population of Bordeaux and its suburbs, already upwards of 250,000.

The chief trade of Bordeaux is naturally that of its wines, and this, according to the last consular reports, has increased until the vintage of Bordeaux has, in the last 10 years, averaged a seventeenth of the total production of France; but fruits, sugar, and other similar products are also largely exported, while wool, coal, iron, and hides, and other articles of consumption, are imported to the estimated amount for 1877 of £2,000,000 sterling. From the same reports it appears that the value of the total trade of the port for 1877 is stated by the authorities at £21,250,000 sterling; the rate of increase for 1877, as against 1875 and 1876, having been over 11 per cent.; in the face of a decrease in the total trade of France of more than 3 per cent. In fact, the general trade of the town improves from year to year, and is likely to be much increased by the traffic of the extensive new docks recently opened.

The tramway and omnibus lines, as will be seen by the map accompanying the prospectus, bring all the residential portions of the city into direct communication with the ports and quays, the new docks, and railway depots, and all business quarters: access to the centres of amusement being equally provided for; so that the fullest accommodation is afforded for the passenger traffic; while the formation of direct junctions for goods traffic with the several railways, and the establishment of distributing depots for wine and merchandise, have been strongly urged in the local journals.

The plans for the lines of tramway have been passed by the Government engineer of Bordeaux (who by the terms of the concession has to inspect and

Company, will be ready for the summer season of 1880, when the Great Eastern Company contemplate establishing a daily service to Antwerp in addition to the present daily service to Rotterdam. The superior accommodation thus afforded will doubtless be fully appreciated by the public.

CORNWALL GREAT CONSOLS.

It must be most gratifying to the proprietary to receive at so early a stage of the operations such a confirmation of the value of the South Kitt Hill Mine as is given by the fact of the sale of tin which takes place this week. It is scarcely three months since the mine was unwatered, and yet within that short period its resources have been brought to a substantial issue by actual realisation. Such an event is of great importance, and cannot be over-estimated, not only as regards the prospective value of South Kitt Hill but for the assurance it gives that legitimate speculation in a recognised rich mineral district is worthy of the attention of capitalists. There can be no doubt mining enterprise, when based on the principles on which the Cornwall Great Consols was started, offers very attractive inducements for the employment of capital, with prospects of gain such as do not exist in ordinary pursuits even under the most favourable circumstances, and it is not surprising, therefore, to find that the success attending the Cornwall Great Consols has given an impetus to mining speculation in the district, which seems likely to cause a revival of the activity which prevailed, when the old Holmush and Kelly Bray were in their prime.

But while welcoming the advent of a renewed prosperity it is well to season one's anticipations with a slight warning against the possible evil of rushing into extreme and hazardous speculation. It does not follow that because a particular mine proves a success all the neighbouring sets must do so, and as it will inevitably occur that dozens of properties will be put before the public claiming equal prospects it may be well if speculators would take care to discriminate between the chaff and the wheat, which is easily done by a little sifting. The history of Cornish mining shows that although princely fortunes have been made by numbers who have embarked in it yet others deluded by these results have on account of a reckless adventure been impoverished, and it is with a view to prevent such results that this warning is given, and is the more opportune from the fact that simultaneously with Cornwall Great Consols proving so successful its western neighbour, South Caradon, is opening

up brilliantly, and causing a furore which cannot but create an increased favourable feeling for speculation in Cornish mining, particularly in East Cornwall.

THE CORNISH LABOUR MARKET.—Capt. N. Climo, formerly manager of Camborne Vean, has the West Briton states, taken a plot of ground a little below the Penponds Viaduct to erect some machinery for unloading slimes, a quantity of which he has purchased on Camborne Vean old sett. This will give employment to many little ones resident in Barripper and in Gwincar, who have now three and four miles to travel to Dolcoath, the adjacent mines. Mr. Richard Opie, of Treowar-street, Camborne, has also been the means of employing many on the Red River.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

In the year 1843, when mining was almost unknown to the general public attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. WATSON, F.G.S., author of "Gleanings among Mines and Minerals," "Records of Ancient Mining," "Cornish Notes" (first series, 1852), "Cornish Notes" (second series, 1863), "The Progress of Mining," with Statistics of the Mining Interest, annually for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring the success in the aggregate," and Messrs. WATSON BROTHERS have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and sharedealing than there is at present, and from the lengthened experience of Messrs. WATSON BROTHERS they are enabled to offer, thus publicly, their best services and advice to all connected with mines and mining.

Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommendation to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

The great extension of mining business, the difficulty so of an complained of by country shareholders in getting accurate and disinterested information as to the state of Cornish and Foreign Mines, and of the financial and real position of mining companies generally, have induced Messrs. WATSON BROTHERS to make their Circular now published in the *Mining Journal* more extensively known, and to state—

That they issue daily to clients and others who apply for it a Price List (as appended to most of the London and country papers), giving the closing prices of Mining Shares up to Four o'clock.

They also buy and sell shares for immediate cash, for the usual fortnightly settlement in all Mines dealt in on the Mining or Stock Exchanges, at the close market prices of the day, free of all charge for commission. They also, on the same terms, in the Public Funds, Railways, Telegraphs, and all other securities dealt in on the Stock Exchange.

Having agents in all the mining districts, they are constantly getting mines inspected for their own guidance, and will also obtain special reports of any particular mine for their clients, for the inspecting agent's fee of £2 2s.

Aberllyn sold on Monday 50 tons of blende (not all of the first quality) at 34. 17s. per ton all round. We commence the New Year, therefore, with a small profit, which we hope will go on gradually increasing. The reserves in one section alone on the hard lode are now valued at £2,000, and in No. 3 cross-cut there are nice patches of lead.

The last sale of ore at Herodsfoot was in November, the weather and the want of water for dressing having prevented a sampling since. We hear, however, that on the 25th, weather permitting, there will be a sampling of 70 tons of crop and 30 tons of second ore.

The agent at Parys Corporation seems to have decided what he considered profitable last week, that the lode in the 90 cross-cut, still worth 25s. per fathom, is a counter which may soon form a junction with the main lode, which is very important. Independent of this, the mine is looking well; there are 50 tons of copper precipitate ready for sale, and 180 tons of copper ore ready for crushing, and they will shortly be able to prepare a large quantity of ochre for the market. The shares have been weaker just because several large lots had been speculatively purchased for a rise at the account, and not being taken up, had to be resold. They must, however, go up again, and much higher than they have yet been, in our opinion.

We are not aware that any great improvement has taken place in Devon Great Consols, and the rise in shares, we understand, is owing to a contract which has been entered into for the supply of a large quantity of arsenic.

It has been impossible for us in the pressure of business this week to acknowledge each individual application for shares in the Carnarvon Copper Mine, but allotments will be made to all those who have applied in a few days. The list is now closed.

For the above reasons, also, we have not had time to notice one or two communications sent us this week.

SATURDAY, JAN. 10.—Market rather quiet. South Caradon, 125 to 135; West Seton, 42½ to 45; West Tolgus, 26 to 28; Devon Great Consols, 8¼ to 9¼; Wheal Crebor, 7½ to 8; East Caradon, 3¼ to 3½; Mellanear, 4¼ to 4½; Marke Valley, 25s. to 30s.; Parys Copper, 30s. to 35s.; Prince of Wales, 10s. to 15s.; East Crebor, 1 to 1¼; Van, 23 to 25; Great Laxey, 18½ to 19½; Roman Gravel, 12½ to 12¾; South Darren, 3 to 3¼; Herodsfoot, 2½ to 3½; Leadhills, 4 to 4½; Glenroy Lead, 17s. 6d. to 22s. 6d.; Carn Brea, 77½ to 80; Dolcoath, 18 to 19; East Pool, 25 to 27; Cook's Kitchen, 4½ to 5½; South Condurrow, 11½ to 12½; South Frances, 13½ to 13¾; Tincroft, 17 to 18; West Frances, 17 to 19; Agor, 6½ to 7; Grenville, 5½ to 6; Peever, 26 to 27; Van, 3½ to 4; Cape Copper, 35 to 37; Don Pedro, 14s. to 16s.; Panullicillo Copper, 5 to 5½; New Quebrada, 4 to 4½; Richmond, 10½ to 11.

MONDAY, JAN. 12.—Market very firm, and prices in most cases have advanced. Dolcoath, 59 to 61; Cook's Kitchen, 5 to 6; Carn Brea, 77½ to 80; East Pool, 25 to 27; South Frances, 13½ to 14; Tincroft, 18 to 19; West Frances, 17 to 19; West Darren, 18 to 19; Kitty (St. Agnes), 3 to 3½; Peever, 26 to 28; Van, 3½ to 4½; Wheal Sisters, 20 to 22½; Phoenix, 4½ to 5½; South Caradon, 125 to 135; Devon Great Consols, 9 to 9½; East Caradon, 3¼ to 4; Marke Valley, 32s. 6d. to 37s. 6d.; Morfa Du, 20s. to 25s.; Parys Copper, 30s. to 32s. 6d.; West Seton, 42½ to 47½; Crebor, 8 to 8½; Van, 23 to 25; Great Laxey, 18½ to 19½; East Van, 2 to 2½; West Assheton, 3½ to 3¾; Grogwinion, 3 to 3½; Herodsfoot, 3 to 3¼; Tankerville, 5½ to 6; North Penstrathall, 20s. to 25s.; Flagstaff, 1½ to 2½; Frontino, 2½ to 3; Eberhardt, 2½ to 3; Richmond, 10½ to 11; Santa Barbara, 2 to 2½.

TUESDAY, JAN. 13.—Market for tin shares active, and stock short. Carn Brea, 79 to 81; Dolcoath, 57½ to 60; East Pool, 25 to 27; South Condurrow, 12 to 12½; South Frances, 13½ to 14; Tincroft, 18 to 19; Basset, 14 to 15; West Frances, 17 to 19; Agor, 6½ to 7; Wheal Basset, 3 to 3½; Grenville, 5½ to 5¾; Peever, 25 to 28; Van, 4 to 4½; South Caradon, 130 to 140; West Seton, 45 to 47½; West Tolgus, 25 to 27; Devon Great Consols, 10½ to 10¾; Mellanear, 4½ to 5; Crebor, 8 to 8½; East Crebor, 1 to 1¼; Parys Copper, 30s. to 31s.; Marke Valley, 32s. 6d. to 35s.; East Caradon, 3½ to 3¾; Hingston Down, 10s. to 12s. 6d.; Morfa Du, 20s. to 22s. 6d.; North Penstrathall, 20s. to 25s.; Prince of Wales, 10s. to 15s.; Great Laxey, 18½ to 19½; Van, 23 to 25; Roman Gravel, 12½ to 12¾; East Van, 2½ to 2¾; Glenroy Lead, 17s. 6d. to 20s.; Grogwinion, 3 to 3½; Herodsfoot, 3 to 3¼; Leadhills, 4 to 4½; South Darren, 3 to 3¼; Tankerville, 5½ to 6; West Chiverton, 1½ to 2; Don Pedro, 14s. to 16s.; New Quebrada, 4 to 4½; Panullicillo Copper, 4½ to 5; Richmond, 11 to 11½.

WEDNESDAY, JAN. 14.—Although the dealers are busy with the accounts the market continues very active at advanced prices, and a large business is doing in most of the leading mines. Devon Great Consols advanced to 14½, buyers. Carn Brea, 80 to 85; Cook's Kitchen, 6 to 7; Devon Great Consols, 14 to 15; Dolcoath, 58 to 60; East Caradon, 4 to 4½; East Lovel, 1½ to 2; East Pool, 25 to 27; East Van, 2½ to 2¾; Glenroy Lead, 17s. 6d. to 20s.; Great Laxey, 18½ to 19½; Grogwinion, 2½ to 3½; Herodsfoot, 3 to 3½; East Crebor, 1 to 1¼; Hingston Down, 10s. to 15s.; Leadhills, 4 to 4½; Mellanear, 4½ to 5; Marke Valley, 32s. 6d. to 37s. 6d.; Morfa Du, 20s. to 22s. 6d.; Parys Copper, 32s. 6d. to 35s.; South Caradon, 130 to 140; South Darren, 3½ to 3¾; South Condurrow, 12 to 12½; South Frances, 13½ to 14½; Tankerville, 5½ to 6; Tincroft, 18 to 19; Van, 25 to 25½; West Assheton, 3½ to 3¾; West Chiverton, 1½ to 2; West Frances, 18 to 20; West Seton, 45 to 50; West Tolgus, 25 to 27; Agor, 6½ to 7; Wheal Basset, 3 to 3½; Crebor, 8 to 8½, and firm. Grenville, 5½ to 5¾; Kitty (St. Agnes), 3 to 3½; Peever, 27 to 29; Van, 4 to 4½; Wheal Sisters, 20 to 22½; Phoenix, 5½ to 6½; Cape Copper, 36 to 38; Colorado, 2 to 2½; Don Pedro, 14s. to 16s.; Eberhardt, 2½ to 3½; Flagstaff, 1½ to 2½; Frontino, 2½ to 3; New Quebrada, 4 to 4½; Panullicillo Copper, 4½ to 5½; Richmond, 11 to 11½; Santa Barbara, 2 to 2½.

THURSDAY, JAN. 15.—Settling Day.—Market again active. Carn Brea, 80 to 85; Devon Great Consols, 14½ to 15½; Dolcoath, 58 to 60; East Caradon, 4 to 4½; East Pool, 25 to 27; Gawn, 17s. 6d. to 22s. 6d.; Glenroy Lead, 17s. 6d. to 22s. 6d.; Great Laxey, 18½ to 19½; Herodsfoot, 3½ to 3¾; Hingston Down, 10s. to 15s.; Leadhills, 4 to 4½; Mellanear, 4½ to 5; Marke Valley, 32s. 6d. to 37s. 6d.; Morfa Du, 20s. to 22s. 6d.; Parys Copper, 32s. 6d. to 35s.; South Caradon, 130 to 140; South Darren, 3½ to 3¾; South Condurrow, 12 to 12½; South Frances, 13½ to 14½; Tankerville, 5½ to 6; Tincroft, 18 to 19; Van, 25 to 25½; West Assheton, 3½ to 3¾; West Chiverton, 1½ to 2; West Frances, 18 to 20; West Seton, 45 to 50; West Tolgus, 25 to 27; Agor, 6½ to 7; Wheal Basset, 3 to 3½; Crebor, 8 to 8½, and firm. Grenville, 5½ to 5¾; Kitty (St. Agnes), 3 to 3½; Peever, 27 to 29; Van, 4 to 4½; Wheal Sisters, 20 to 22½; Phoenix, 5½ to 6½; Cape Copper, 36 to 38; Colorado, 2 to 2½; Don Pedro, 14s. to 16s.; Eberhardt, 2½ to 3½; Flagstaff, 1½ to 2½; Frontino, 2½ to 3; New Quebrada, 4 to 4½; Panullicillo Copper, 4½ to 5½; Richmond, 11½ to 11¾.

FRIDAY, JAN. 16.—Market very active for tin and copper shares. Carn Brea, 85 to 95; Cook's Kitchen, 6½ to 7; Devon Great Consols, 15 to 17; Dolcoath 60

accept the whole of the work), and have been finally approved by the authorities in Paris. The lines will be laid with steel rails weighing 46 lbs. to the lineal yard, on longitudinal pitch line sleepers, and the strict provisions of the concession constitute a guarantee that the whole system will be well and solidly constructed.

The rails are being made at the Terre Noire Foundry, near Lyons, and are in active course of delivery at Bordeaux. A supply of sleepers is also on the ground, and the laying of the lines was commenced on the 8th instant.

Not less than 1 per cent. on the actual amount of capital issued will be applied every year to form a fund, which will be invested in such securities as the Court of Chancery allows for trust funds, or such as may be similarly allowed in France, or in United States Government stocks, towards the repayment, at the expiration of the concession, of so much of the share capital as will not be represented by the value of the freehold and other disposable property of the company at that date.

January 8, 1880.

AUDITORS' REPORT.

14, George-street, Mansion House, London, E.C., 27th November, 1879.

To the Directors of the Tramways and General Works Company (Limited).
GENTLEMEN.—We have examined the books and accounts of the Compagnie Générale des Omnibus at Bordeaux, and find the gross receipts from the omnibus services in the town and suburbs of Bordeaux, which have now been taken over by the Tramways and General Works Company (Limited), for the three years ending 31st October, 1879, amount to francs 3,972,982.47, being an annual average of 1,324,327.49, or £52,970.

We are, Gentlemen, yours faithfully,

(Signed) COOPER BROS. and CO.

Applications for ordinary shares, accompanied by a deposit of £2 per share, must be made in the accompanying form to the secretary of The Tramways and General Works Company (Limited), at their offices, 57, Moorgate street, London; and the balance of £8 per share will be payable on acceptance of the application.

The only contract entered into by the Bordeaux Tramways and Omnibus Company (Limited) is the following, viz.:—A contract dated 7th January, 1880, between the Tramways and General Works Company (Limited) of the one part, and Lord Richard Howe Browne, on behalf of the Bordeaux Tramways and Omnibus Company (Limited), of the other part, a copy of which can be seen at the offices of the company, 57, Moorgate-street, London, E.C., and at the offices of Messrs. PALMER, ELAND, and NETTLESHIP, the solicitors of the company, 4, Trafalgar-square, London, S.W.

SALE OF 21,000 FULLY PAID-UP ORDINARY SHARES OF £10 EACH, IN THE BORDEAUX TRAMWAYS AND OMNIBUS COMPANY, LIMITED.

FORM OF APPLICATION TO PURCHASE.

To the Directors of the Tramways and General Works Company, Limited, 57, Moorgate-street, London, E.C.

GENTLEMEN.—Referring to the prospectus dated 8th January, 1880, offering to sell 21,000 fully paid-up Ordinary Shares of £10 each in the Bordeaux Tramways and Omnibus Company (Limited), I beg to offer to purchase of such shares, and I herewith enclose the sum of £..... as a deposit of £2 per share, and I agree to accept such shares, or any smaller number you may sell me, and to pay the balance of £8 per share thereon upon your acceptance of this offer.

Usual Signature.....
Name in full.....
Address.....
Description.....
Date.....

to 82½ ex div.; East Caradon, 6½ to 6¾; East Lovell, 2¼ to 2½; East Pool, 30 to 32½; Herodfoot, 3¼ to 3½; Mellanear, 5 to 5½; Marke Valley, 2½ to 2¾; call paid; Hington Down, 20s. to 25s.; Parya Copper, 33s. to 38s.; Pandora, 17s. 6d. to 22s. 6d.; North Penarth, 20s. to 25s.; South Caradon, 100 to 120; 17s. 6d. to 22s. 6d.; South Frances, 16 to 17; Tincroft, 20 to 22½; West South Darren, 3½ to 4; West Frances, 18 to 20; West Tolgus, 28 to 30; Basset, 4 to 5; Basset, 14 to 15; Grenville, 5½ to 6; Peavor, 30 to 32½; Uny, 4½ to 5; Cape Crebor, 8 to 10; Panullico, 5½ to 5¾; New Quebren, 4½ to 4¾; Richmond, Copper, 38 to 40; Panullico, 5½ to 5¾; New Quebren, 4½ to 4¾; Richmond, Copper, 38 to 40.

MR. WILLIAM H. H. WATSON, DEALER IN RAILWAY STOCKS AND MINING SHARES at net market prices of the day.
Address: W. H. H. WATSON, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

THE WEEK.

SATURDAY, JAN. 10.—The remarkable and steady rise in Atlantic and Great Western securities made further progress to-day. The Second Mortgage Bonds rose ½, to 35½, and Firsts 1, to 66½. A large business was done in the ordinary stock at 8½, and the Third Mortgage advanced 1, to 16½, 17. Erie shares, 44½ to 44¾; ditto Second Mortgage, 90½ to 91; Illinois Central, 104½ to 105; Atlantic, Ohio, and Mississippi Bonds, after being very scarce for days, jumped up 4 to-day. Home railways were very little dealt in. British was in some request, and advanced from 69 to 69½. Caledonian was quite new in some request, and advanced from 106½ to 108½. In mining shares New Zealand declined, and closed unchanged at 106½ to 108½. There was some demand for Kapanga advanced to ¾, and Pestana to ¾. There was some demand for Colorado at an advance.

SUNDAY.—Atlantic and Great Western Mortgage Bonds moved further upwards. The Firsts closed at 67½ to 68, the Seconds at 35½ to 36, and the Thirds at 17½ to 18. Late in the day the Brighton dividend was made known, and at 17½ to 18. Late in the day the Brighton dividend was made known, and at 17½ to 18. Late in the day the Brighton dividend was made known, and at 17½ to 18.

TUESDAY.—A further noteworthy rise ensued in Brighton A, a large business being done in this stock notwithstanding this being Cantoango day. The rate being done in the stock, notwithstanding this being Cantoango day. The rate being done in the stock, notwithstanding this being Cantoango day. The rate being done in the stock, notwithstanding this being Cantoango day.

WEDNESDAY.—Brighton A, was very strong at the opening, business having been done at over 144½, but there was quickly a relapse to 143½. Towards the close the stock was offered, the closing price being no better than 142½. Atlantic First Mortgage touched 69½, and the Seconds 37½, but there was a considerable relapse from these prices just before the close. The common stock, however, closed firm at 12, having risen this account rapidly from 3. Erie shares were buoyant, advancing ½, to 46½, there being the same advance in Illinois Central. In Paris and Debutar a nominal rise of 5 was reported.

THURSDAY.—The mid-January settlement was finally concluded to-day. A marked improvement on 1879 prices has been shown in nearly every department. Atlantic First Mortgage has risen from 59½ to 68½, and the Seconds from 28 to 35½. For some days during the last account the Seconds were obtainable at 22½, showing, therefore, an advance of 14 per cent., and as the bonds are of 2000 nominal value, it follows that every holder of only five has improved his position to the extent of 1400. A year ago in Wednesday's Week the purchase of these to the extent of 1400. A year ago in Wednesday's Week the purchase of these to the extent of 1400.

FRIDAY (Opening).—Erie shares are down ¾ on the receipt of lower prices from New York, and Reading shares have fallen ½. Atlantic First Mortgage are 67½ to 68, and the Seconds 34½ to 35½. Home railways are inclined to dullness, but to 8½, and the stock has fallen rapidly from 85½ to 83½. North British 3½ per cent., and the stock has fallen rapidly from 85½ to 83½. North British 3½ per cent., and the stock has fallen rapidly from 85½ to 83½.

GENERAL MARKETS.—There has again been a good deal of business doing this week, and prices generally show considerable improvement. English railway stocks have advanced all round. The greatest rise has been in Brighton A, which has risen about 8 per cent. on the very good dividend announced—9 per cent. on the ordinary, and 6 per cent. for the A stock, the latter for the whole year, this being as much as the most sanguine speculators, and more than most people anticipated. All other railways close higher for the week, except Sheffield, which are down on a disappointing dividend. Great Western shows an important rise of over 5 per cent. I shall expect to see this stock higher yet, and pay a good dividend. We must not forget the fact that many companies have realised good sums on the sale of their old iron rails, owing to the advance in the price of iron during the past half-year; this will add materially in some cases to the dividends. Great Easterns are better, also Caledonians, North British, and Midlands. In the American Railway Market Atlantic Great Western Mortgages have fluctuated a great deal, and continue to be dealt in largely. Foreign Mines have been very active, and a considerable rise has taken place in several. W. H. H. WATSON, 1, St. Michael's-Alley, Cornhill, E.C., Friday Morning, Jan. 16.

IMPORTANT NOTICE.

IN ACCORDANCE with the "Explosives Act, 1875, Section 77, all occupiers of Factories, Magazines, Stores, and Wharves shall post up NOTICES warning trespassers of their liability to penalties under this Section. Unless such notices are posted up occupiers are liable to a HEAVY PENALTY under this Section.

Speedy applications should be made for notices complete, complying with all the requirements of the said Act, and may be obtained from **JOHNSON AND CO., Dynamite Agents, Dudley.**

SOUTH DARREN MINING COMPANY (LIMITED).

Notice is hereby given, that the Directors have THIS DAY DECLARED a DIVIDEND OF TWO SHILLINGS PER SHARE, free of income tax, PAYABLE on 28th instant.

Notice is also given, that the Transfer Books of the company will be closed from 19th to 26th instant, both inclusive.
By Order, J. H. MURCHISON, London Manager.
8, Austinfrilars, London, 14th January, 1880.

VAN RADIALWAY.
Notice is hereby given, that the ORDINARY HALF-YEARLY GENERAL MEETING of Shareholders in this company will be HELD at the offices, as below, on THURSDAY, the 29th day of January next, at One o'clock in the afternoon precisely, to pass the accounts, and to transact the general business of the company.

The Transfer Books will be closed from the 22nd to the 29th instant, both days inclusive.
By Order, W. J. LAYINGTON, Secretary.
14, Austinfrilars, London, E.C., January 14th, 1880.

THE ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY (LIMITED).

Notice is hereby given, that the NINETEENTH HALF-YEARLY GENERAL MEETING of the above company will be HELD at 47, Finsbury Circus, London, E.C., on FRIDAY, the 30th day of January, 1880, at Twelve o'clock precisely, for the purpose of receiving reports from the Directors and Manager, and transacting the ordinary business of the company.

The Register of Transfers will be closed from the 9th January to the 30th January instant, both inclusive.
By Order of the Board, H. G. DENNIS, Secretary.
47, Finsbury Circus, E.C., 9th January, 1880.

TO INVESTORS.

"**SOW AND REAP**" is a Monthly Journal devoted to the MINING INDUSTRY. It contains useful information and reliable advice for intending investors.

Published by the Western Mining Exchange, 14, Old Town-street, Plymouth.

MR. W. TREGAY, MINING ENGINEER, REDRUTH, having had long experience in all classes of Metallic Mines, is open to INSPECT, ADVISE, and REPORT on any MINING PROPERTY at home or abroad. All business communications promptly attended to.

MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on FIRST MORTGAGE OF FREEHOLDS FOR IMPROVEMENTS and STOCKING, and Freeholds in the Province of MANITOBA.
Address, HERBERT C. JONES, Solicitor, 20, Masonic Hall, Toronto.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the NORTH TREKERRY MINING COMPANY.—The Vice-Warden has, by an Order made in the above Matter, bearing date the 14th day of January instant, appointed JOHN HENRY HAMLEY, of Truro, within the said Stannaries, an Officer of the said Court, to be absolutely the Official Liquidator of the above-named company.

Dated Registrar's Office, Truro, January 15th, 1880.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the NORTH TREKERRY MINING COMPANY.—Notice is hereby given, that ALL CREDITORS of the above-named company are required, on or before the 24th day of January instant, to SEND in their NAMES and ADDRESSES, and the AMOUNTS and PARTICULARS of their SEVERAL CLAIMS, to JOHN HENRY HAMLEY, the Official Liquidator of the said company, at the Stannaries Court Office, in Truro, within the said Stannaries.

Dated Registrar's Office, Truro, January 15th, 1880.

CARDIGANSHIRE.—VALUABLE LEAD MINE.

MESSESS. HAZELL AND GOLDING WILL SELL BY AUCTION, at the Mart, on Tuesday, January the 27th, 1880, at One o'clock precisely, all and singular the estate and interest whatsoever of the Mortgagees of the Valuable and Productive Lead Mine known as

CEFN CWM BRWYN.

In the parish of LLANBADARNFAWR, in the county of Cardigan, comprising full and free liberty to dig, work, mine, and search for Lead Ores, Argentiferous Lead Ores, Copper Ores, Tin Ores, and all other ores, metals, minerals, and metallic matters which were or which at any time during a term of 21 years from the 24th June, 1876, might be found, discovered, or opened in, upon, through, and under certain lands and hereditaments known as Cefn Cwm Brwyn, containing 335A. 1B. 18P. (statute measure), and all other rights and easements thereto belonging, under and by virtue of an Indenture of Lease of the same, dated 24th June, 1876, granted by Sir Pryse Pryse, Baronet, to Griffith Williams and others, together with the Movable Plant and Machinery demised to the said Mortgagees.

The Mine, Machinery, and Plant are in good working order, and considerable quantities of ore are now being raised.

The works may be inspected at any time upon application to the Manager at the Mine. The Lease and other deeds may be inspected at the offices of Mr. C. F. EMMOTT, Solicitor, 24, Budge Row, Cannon-street, London.

Printed Particulars and Conditions of Sale, with Plans, are in preparation, and may in due course be obtained at the Queen's Hotel, Aberystwith; of Messrs. CURWEN BROTHERS, 21, Batavia Buildings, Hackins Hey, Liverpool; at the Mart; of Mr. C. F. EMMOTT, at his above address; and of the Auctioneers, 32, Theobald's-road, Bedford-row, London.

BY ORDER OF TRUSTEES. UTAH, U.S.A.

THE VALUABLE SILVER-LEAD MINES, LODES, AND CLAIMS, formerly the property of the Chicago Silver Mining Company (Limited).

MESSESS. HARDS, VAUGHAN, AND JENKINSON are instructed by the Trustees of Debenture Holder to SELL BY AUCTION, at the Mart, near the Bank of England, on Tuesday, the 20th of January, at Two o'clock, in One Lot, the above-mentioned

VALUABLE MINERAL PROPERTY.

Mostly held under United States Patent, situate in the Ophile and Rush Valley Mining Districts, and comprising the Chicago No. 2 Mining Claim; the Trafalgar Lode; the Queen of the Hills, and Flaviola Mining Claim; the Grainger, Jasper, and Nonsuch Mining Claim; the Silver Ring No. 2 Mine; also the SMELTING WORKS of the Company, consisting of three furnaces, offices, ore house, assay house, and boarding house, situate at Rush Lake, near Stockton.

Particulars and conditions of sale may be obtained of G. H. HOLDEN, Esq., 35, Queen Victoria-street, E.C.; at the Mart; and of the Auctioneers, 6, Moorgate-street, E.C., and Greenwich, Kent, S.E.

WEST POLIDICE MINE, GWENNAF.

TABB'S HOTEL, REDRUTH. FRIDAY, 30th JANUARY, 1880.

MR. W. J. JOHNS is instructed to SELL BY AUCTION, at Tabb's Hotel, Redruth, on Friday, the 30th January, instant, at Six o'clock in the evening, in one or more lots, as may be determined on at the sale, 1000 SHARES OF AND IN WEST POLIDICE MINE,

Situate in the parish of GWENNAF.

The mine is divided into 1730 shares. The Limits comprised in the Leases or Setts of the Mine are extensive. Lodes of Tin and Copper have been found within the limits, and it is believed that the mine will prove very remunerative to the adventurers.

Plans of the limits and particulars of the Setts, and the Conditions of Sale and other information, may on application be obtained of the Auctioneer, Truro; of Messrs. YOUNG, JONES, ROBERTS, and HALE, Solicitors, 2, St. Mildred's-court, Poultry, London; or Messrs. SMITH and PAUL, Solicitors, Truro.
Dated 10th January, 1880.

PRELIMINARY ANNOUNCEMENT.

STOBECROSS DOCKS CONTRACT, GLASGOW.

MR. ARTHUR T. CROW, Contractors' Auctioneer, Manor House, Sunderland, has received instructions from John Jackson, Esq., owing to completion of contract, TO SELL BY PUBLIC AUCTION, the WHOLE of the VALUABLE CONTRACTS, and MATERIAL, Powerful STUD of DRAUGHT HORSES, CARTS, and HARNESS.
Date of sale and further particulars in future advertisements, and catalogues obtained at the place of sale and at the office of the Auctioneer, Sunderland.

OLD HILL, NEAR DUDLEY.

TO BE SOLD BY PRIVATE TREATY, all that VALUABLE FREEHOLD COLLIERY and Premises, known as OLD HILL COLLIERY,

Situated at OLD HILL, near DUDLEY, in the parish of Rowley Regis, fronting to the high road leading from Dudley to Gort Hill.

The property comprises a total surface area of 5A. 1B. 23P. or thereabouts, part of which is available for building purposes; and the mineral area is 11A. 3B. 20P., or thereabouts.

The BUILDINGS and MACHINERY thereon consist of brick-built Engine House, with FIFTY-HORSE POWER HIGH-PRESSURE VERTICAL ENGINE, Winding Gear, one Tubular Boiler, with Dome, and one Cylindrical Boiler; Steam and Water Pipes, Valves, and Fittings; Chimney Stack, two Working Shafts, with wood conductors; Machine House, with Office over; Six-Ton Weighing Machine, Staling for coal, horses, with Loft over; Store House, Breeze Oven, Two Hovels, and TWO COTTAGES, with Carpenter's Shop.

The Mines under the Estate consist of part of the Thick Coal and Pillars, part of the Heathen Coal, and Gubbin Ironstone, the New Mine Coal and White Stone being intact.

For terms and cards to view apply to JAMES and LISTER LEA and Son, the Mart, 19, Cannon-street, Birmingham.

VALUABLE FREEHOLD COLLIERY WITH COAL AND IRONSTONE MINES.

TO BE SOLD, either the WHOLE or PART of LESSOR'S INTEREST in a LARGE FREEHOLD COLLIERY in one of the North Midland Counties, also a LARGE AREA of LEASEHOLD COAL, with power to work thereon as much as possible during eleven years, without any further payment to Lessor.

The coal is of high repute in the London and Southern Markets, and the plant is perfect and efficient, and included in the Lessor's interest, and is capable of raising a minimum of 4000 tons of coal per week. There is ample siding accommodation in connection with the Midland Railway Company's Main Line to London.

The Advertiser would be prepared to CO-OPERATE with the PURCHASER in WORKING the COLLIERY, finding his proportion of Capital for such purposes.

For particulars, apply to Messrs. J. and P. HIGSON, Civil and Mining Engineers, 18, Crown Buildings, Booth Street, Manchester.

STENCIL PLATES.

TO ENGINEERS, AND ALL WHO DRAW PLANS.

TO BE SOLD, a MAGNIFICENTLY EXECUTED SET of LETTERING PLANS, &c. The SET consists of TEN COMPLETE SETS of ALPHABETS, plain, shaded, and ornamental; FOUR SETS of FIGURES in various styles; and FIFTY PLATES of all the principal words used upon Engineering Drawings, including Scales, Points, Corners, &c., in a mahogany case, with Brushes. Price for the whole, 30s.

Apply to Mr. G. BAKER, 12, Dorset-street, Barnsbury, London, N.

NEW BRONFLOYD LEAD MINE (LIMITED).

Situate near Bow-street Station, Cambrian Railway.

FOR SALE, any part of ONE HUNDRED SHARES, at £3 10s. per share. £4 12s. per share paid—8s. further liability.

Intending purchasers will do well to visit the mine and see for themselves the prospective advantages offered. The mine is in full working, and large profits are looked for during the year 1880.

Apply to Mr. JAMES LAWMAN, 70, Little Cadogan-place, Belgrave-square, S.W.

WAGON WORKS AND STOCK.

ON SALE, EXCELLENT WORKS at CHORLEY, LANCAIRE, and LLANTRISANT, SOUTH WALES (recently carried on by Messrs. Baxendale and Heald and Simon Leach), with all necessary MACHINERY and PLANT, together with LARGE STOCK of STORES and MATERIALS.

May be viewed, or full particulars obtained, on application to Messrs. DAVIES and BEE, Public Accountants, Preston.

IRON ORE ROYALTY.

TO BE LET, the ROYALTY of about TWO HUNDRED AND EIGHTY ACRES of LAND in the parish of LAMPLUGH, CUMBERLAND, in which the existence of HEMATITE ORE has been proved, and is closely adjoining the Cleator and Egremont Railway.
Journal of borings may be seen, and further particulars known, on application to Mr. DICKINSON, Redhow, Lamplugh.

COALS.

TENDERS will be RECEIVED until Two o'clock on Thursday, the 22nd instant, for LAND ENGINE, SMITHERY, and GAS COALS for H.M. Dockyard Extension Works.

Forms of Tender, containing conditions of contract, and all particulars, may be obtained on personal application at this Office, or by letter, addressed "Director of Navy Contracts, Admiralty, Whitehall, S.W."

JOHN COLLETT, Director of Naval Contracts.
Contract Department, Admiralty, Whitehall, S.W.,
6th January, 1880.

SALE OF ROYALTIES OF LUGANURE MINES, IRELAND.

THE COMMISSIONERS OF CHURCH TEMPORALITIES in IRELAND are PREPARED to RECEIVE PROPOSALS for the PURCHASE of the ROYALTIES of GLANDELAGH and SHANGAN, known as the LUGANURE MINES, subject to an unexpired lease to the Mining Company of Ireland for a term of 41 years from the 17th September, 1851, at an annual rent of £96 18s. 6d.

The Mines are situate in the County Wicklow, and are at present worked by the Mining Company of Ireland.

For conditions of sale and further particulars, apply to the Secretary to the Commissioners.
24, Upper Merriam-street, Dublin, January, 1880.

TO BE SOLD, considerably below value, a NEW COLLIERY producing the very best ANTHRACITE COAL. Plant capable of an output of 300 tons per day. Satisfactory reasons can be given for selling.
For particulars, address to "X," MINING JOURNAL Office, 26, Fleet-street London, E.C.

HEMATITE MINES.

TO BE SOLD, OR LEASED, TWO HEMATITE IRON ORE MINES.

ON SALE, HEMATITE ORE, MANGANESE, IRON and STEEL RAILS, SULPHATE OF BARYTES, CHINA CLAY.
Apply to BLAND and BARNES, Mining Engineers and Mineral Brokers, 33, Church-street, Whitehaven.

FOR SALE, a FREEHOLD PROPERTY, containing a deposit of GOOD BROWN HEMATITE IRON ORE, which can be mined and delivered into South Wales for about 7s. 6d. per ton.
Apply to PAGEN and Co., Metal and Mineral Brokers, &c., 41, George-street, Plymouth.

FOR SALE, a SILVER-LEAD MINE, partly developed, free from water, with first-class prospects. Good ore in sight underground, and sample piles at surface.
For price and particulars, apply to J. REED, M.E., Caerphilly, Cardiff.

FOR SALE, a FIRST-CLASS SECOND-HAND 80 in. CORNISH PUMPING ENGINE, with several 11 ton BOILERS.
Apply, WM. BENNETTS, Roskar, Camborne.

PEAT CHARCOAL FOR SMELTING.

FOR SALE, owing to death of Patentee, a PATENT upon which £100 duty has been paid. The Patent is for improvements in the preparation and use of Peat for smelting and other purposes. The Patent has been pronounced one which will simply and cheaply accomplish all that is desired in the utilisation of Peat as a Fuel.
For particulars address Mr. BATE, Messrs. Morley and Bate, 185, Earl's Court-road, Kensington, S.W.

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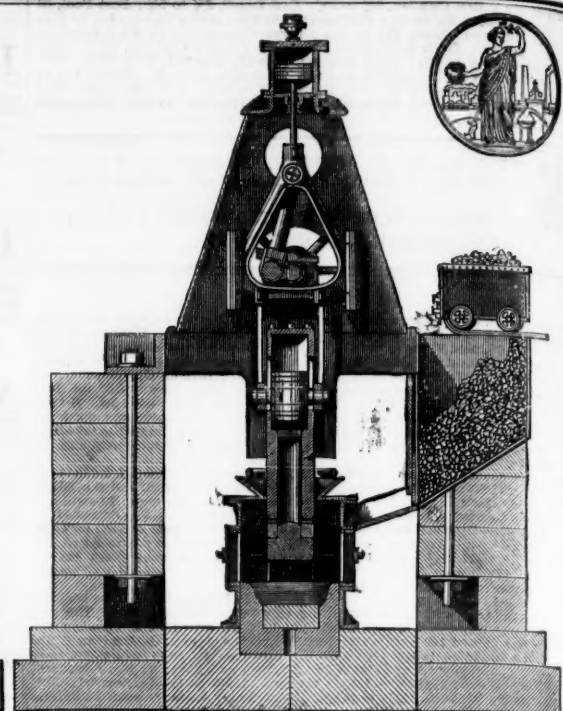
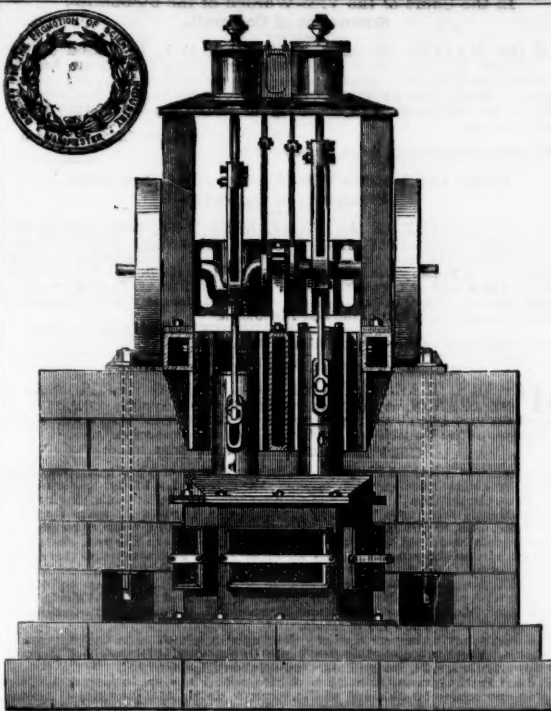
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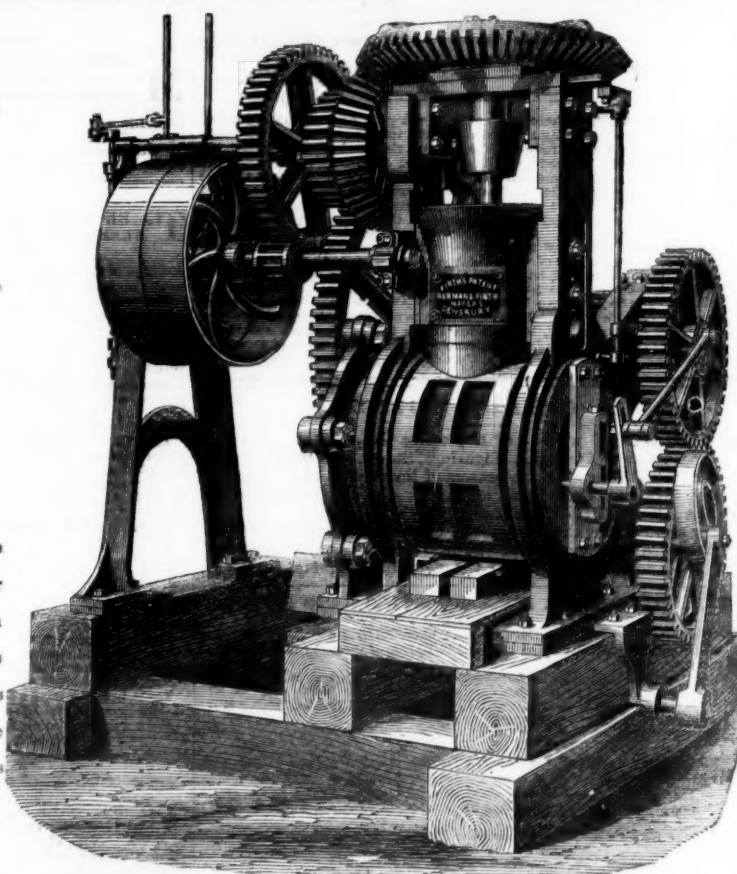
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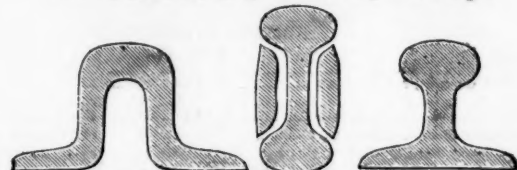
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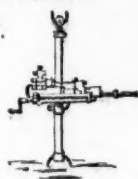
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12000 Ditto, pref. (8000 sh. issued)	0 10	0	0	0	1 9	0	0	9	Dec. 1879
10000 Red Rock, <i>c</i> , Cardigan	2 0	0	2	1 1/2	0 4	0	0	2	Jan. 1878
12000 Roman Gravel, <i>i</i> , Salop	7 10	0	12 1/2	12 1/2	8 10	0	0	5	Dec. 1879
512 South Cardigan, <i>c</i> , St. Cleer	1 5	0	150	130 150	744 10	0	1	0	Nov. 1878
6123 South Condurrow, <i>c</i> , <i>i</i> , Camborne	6 5	6	12 1/2	12 1/2	6 12	0	0	15	Jan. 1880
9000 South Daren, <i>c</i> , Cardigan	1 10	0	3 1/2	3 1/2	0 2	0	0	2	Jan. 1880
4500 South Wheel Franchise, <i>i</i> , Illogan	7 12	14	17 1/2	17 1/2	39 9	6	15	0	Dec. 1879
12000 Tankerville, <i>i</i> , Salop	6 0	0	6	5 1/2	4 17	0	0	5	Jan. 1877
6000 Tincroft, <i>c</i> , <i>i</i> , Pool, Illogan	11 10	0	18 1/2	20 22 1/2	50 8	0	0	5	May 1877
15000 Van, <i>i</i> , Llanidloes	4 5	0	25	23 1/2	24 10	6	0	10	Jan. 1880
3000 West Chiverton, <i>i</i> , Perranabuloe	17 5	0	2	2 1/2	0 55	10	0	10	Feb. 1878
512 West Tolgus, <i>c</i> , Redruth	95 10	0	26	28 30	33 0	0	1	0	Jan. 1879
600 West Wheel Soton, <i>c</i> , Camborne	1 10	0	50	40 50	446 0	0	15	0	Apr. 1878
1024 Wheel Eliza Consols, <i>c</i> , St. Austell	18 0	0	0	27 10	0	0	2	0	Oct. 1879
3900 Wheel Peavor, <i>c</i> , Redruth	7 11	0	27	30 32 1/2	2 8	6	0	16	Oct. 1879

FOREIGN DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.			
35500 Alamillos, <i>i</i> , Spain	2 0	0	2	1 1/2	1 19	9	0	0	Oct. 1878
30000 Almada and Turco Consol., <i>i</i> , <i>i</i>	1 0	0	3 1/2	3 1/2	0 8	3	0	0	May 1879
20000 Australian, <i>c</i> , South Australia	7 7	6	1 1/2	1 1/2	0 8	0	2	0	Aug. 1879
20000 Cape Copper Mining, <i>i</i> , South Africa	7 0	0	37	38 40	36 10	0	12	6	Dec. 1879
35000 Cesena Sulph. Co., Romagna, Italy	10 0	0	0	0	0 9	0	1	0	Aug. 1879
10000 Copiapo, <i>c</i> , Chili (420 shares)	17 0	0	0	6 1/2	7 11	5	0	3	May 1877
23500 Eberhardt and Aurora, <i>c</i> , Nevada	10 0	0	3 1/2	2 1/2	1 8	0	0	3	Dec. 1877
10000 English and Australian, <i>c</i> , S. Aust.	2 10	0	1 1/2	1 1/2	2 17	9	0	1	Mar. 1879
25000 Fortuna, <i>i</i> , Spain	2 0	0	6	5 1/2	0 7	6	0	1	Sept. 1879
55000 Frontino & Bolivia, <i>c</i> , New Gran.	2 0	0	6	2 1/2	0 3	6	0	1	Feb. 1879
15000 Linares, <i>i</i> , Spain	3 0	0	6	5 1/2	0 17	14	0	2	Sept. 1879
10000 Pontgibaud, <i>c</i> , France	20 0	0	20	19 20	27 17	6	10	9	Dec. 1879
100000 Port Phillip, <i>c</i> , Clunes (42 shares)	1 0	0	0	3 1/2	1 12	0	0	1	Mar. 1879
54000 Richmond Consol., <i>c</i> , Nevada	5 0	0	11 1/2	11 1/2	7 16	6	0	7	Nov. 1879
40000 Santa Barbara, <i>c</i> , Brazil	0 10	0	2 1/2	2 1/2	0 8	9	0	1	Nov. 1879
120000 Scottish-Australian Mining Co., <i>i</i>	1 0	0	2 1/2	1 1/2	15	p. cent.	0	0	May 1879
80000 Ditto, New	9 10	0	1 1/2	1 1/2	15	p. cent.	0	0	May 1879
22500 Sierra Buttes, <i>c</i> , California	2 0	0	1 1/2	1 1/2	2 0	6	0	1	Apr. 1879
40025 Ditto, Plumas	2 0	0	2 1/2	2 1/2	2 7	0	0	3	Oct. 1879
253000 St. John del Rey (45 Stock and multiples dealt in)	260 270	0	0	12 1/2	p. cent. for half-year, June 1879				
20000 Tolima, <i>c</i> , Colombia	5 0	0	0	0	0 19	0	0	7	Dec. 1879
25000 Victoria (London), <i>c</i> , Australia	1 0	0	0	0	0 13	1 1/2	0	0	7 1/2 June 1879
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0	0	10 1/2	10 10 1/2	2 2	0	0	8	Dec. 1879

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
2560 Aberllyn, <i>i</i> , <i>i</i> , Carnarvon	5 0	0	10 11
12000 Asheton, <i>i</i> , Carnarvonshire	5 0	0	13 1/2 13 1/2
11583 Bedford Unit., <i>c</i> , <i>i</i> , Tavis (41 lib.)	0 4	0	3 1/2 3 1/2
30000 Bettws-y-Coed, <i>c</i> , <i>i</i> (20000 sh. issued)	1 0	0	1 1/2 1 1/2
8000 Blaen Caelan, <i>i</i> , Cardigan	3 0	0	2 1/2 2 1/2 3 1/2
3939 Blue Hills, <i>c</i> , <i>i</i> , St. Agnes	4 6	6	1 1/2 1 1/2 1 1/2
30000 Bodidris, <i>i</i> , <i>i</i> , Denbighshire	1 0	0	1 1/2 1 1/2 1 1/2
200 Botallack, <i>c</i> , <i>i</i> , St. Just	128 5	0	80 80 100
10000 British, <i>c</i> , <i>i</i> , Wrexham	2 0	0	—
256 Brownelly, <i>c</i> , St. Neot	0 10	0	—
20000 Bwlch United, <i>c</i> , <i>i</i> (41 sh.) Cardigan	0 12	6	2 1/2 3 3 1/2
50000 Cambrian, <i>c</i> , <i>i</i> , Cardigan	2 0	0	—
20000 Carnarvon, <i>c</i> , <i>i</i> , Carnarvonshire	1 0	0	—
20000 Cen. Foxdale, <i>i</i> , I. of Man* (42 sh.)	1 5	0	—
5120 Clementina, <i>i</i> , Llanrwst	1 0	0	1 1/2 1 1/2
25000 Coed Mawr Pool, <i>i</i> , Carnarvon	2 0	0	—
7500 Combella, <i>c</i> , <i>i</i> , Wrexham	2 0	0	—
8000 Combarnant, <i>c</i> , North Devon	0 8	6	5 1/2 5 1/2
2450 Cook's Kitchen, <i>i</i> , Illogan†	27 4	9	5 5 1/2 7
10000 Cornwall Great Consols, Callington	4 0	0	—
6400 Crook Burn, <i>i</i> , Cumberland	0 5	0	1 1/2 1 1/2
14000 Crosswood Mining Lands, <i>i</i> *	1 0	0	1 1/2 1 1/2
15000 Cwm Brynwy, <i>i</i> , Cardigan	2 0	0	—
1280 D'Eresby Consols, <i>i</i> , <i>i</i> , Llanrwst	10 0	0	6 4 6
1024 D'Eresby Mountain, <i>i</i> , <i>i</i> , Llanrwst	20 0	0	45 35 35
20000 Denbighshire Consolidated, <i>i</i> *	3 0	0	3 23 23
12000 Derwent, <i>c</i> , <i>i</i> , Durham	4 0	0	3 2 3
10000 Dubby Syke, <i>i</i> , Durham*	0 15	0	6 1/2 6 1/2
5000 East Black Craig, <i>i</i> , Scotland†	5 0	0	—
6144 East Canard, <i>c</i> , St. Cleer†	3 4	6	4 3 1/2 4
4000 East Chiverton, <i>i</i> , Perranabuloe	9 10	3	2 1/2 2 1/2
3000 East Craven Moor, <i>c</i> , <i>i</i> , Pateley Bldg.	10 0	0	9 8 9
12000 East Crebor, <i>c</i> , Tavistock	0 1	0	1 1/2 1 1/2
300 East Daren, <i>c</i> , <i>i</i> , Cardigan	32 0	0	—
30000 East Florida, <i>c</i> , <i>i</i> , Cardigan	1 0	0	1 1/2 1 1/2 1 1/2
6000 East Goginan, <i>i</i> , Cardigan	2 0	0	—
10000 East Longstone, <i>c</i> , <i>i</i> , Llanrwst	1 0	0	1 1/2 1 1/2
21000 East Roman Gravel, <i>c</i> , <i>i</i> , Salop	0 10	0	7 1/2 7 1/2
9000 Ditto, 6 per cent. pref. (fully pd.)	1 0	0	—
1114 East Wheel Levell, <i>i</i> , Llanrwst	5 0	0	2 1/2 2 1/2
30000 Flinthire Great Consols, <i>i</i> *	10 0	0	1 1/2 1 1/2
6000 Florence, <i>c</i> , <i>i</i> , St. Ive	5 0	0	5 5 5
12500 Frongoch, <i>c</i> , <i>i</i> , Cardigan (11000 sh. iss.)	2 0	0	4 1/2 4 1/2
3950 Gawton, <i>c</i> , Tavistock	4 9	6	5 1/2 5 1/2
14000 Glenroy, <i>c</i> , <i>i</i> , Isle of Man	4 0	0	1 1/2 1 1/2
20000 Gureu, <i>c</i> , <i>i</i> , Carmarthen	1 0	0	—
20000 Great Dyliffe, <i>c</i> , <i>i</i> , Montgomery	1 0	0	1 1/2 1 1/2
20000 Gt. E. Foxdale, <i>c</i> , <i>i</i> , I. of Man (41 sh.)	0 18	0	—
12000 Great Holway, <i>c</i> , <i>i</i> , Flintshire	5 0	0	5 4 1/2 5
6000 Great Wh. Eleanor, <i>c</i> , North Bovey	1 17	6	3 1/2 3 1/2
20000 Griffin, <i>c</i> , <i>i</i> , Carnarvon	1 0	0	1 1/2 1 1/2
9880 Gunnislake (Clitters), <i>i</i> , <i>i</i>	5 5	0	2 1 1/2 2
10000 Gwern-y-Mynydd, <i>c</i> , <i>i</i> , Flintshire	4 0	0	6 5 1/2 6
10000 Harehope Hill, <i>c</i> , <i>i</i> , Durham (41 sh.)	0 5	0	—
1200 Hartington Moor, <i>c</i> , <i>i</i> , Derby	1 1	0	2 1 1/2 2
6400 Harwood, <i>c</i> , <i>i</i> , Durham	0 15	0	1 1/2 1 1/2 1 1/2
12000 West Holway, <i>i</i> , Flintshire	1 0	0	3 1/2 3 1/2 3 1/2
8000 Hingston Down, <i>c</i> , <i>i</i> , Salop†	0 7	0	1 1/2 1 1/2 1 1/2
6000 Killbreth, <i>c</i> , Chacewater	2 12	6	3 1/2 3 1/2 3 1/2
30000 Lady Ashburton, <i>c</i> , <i>i</i> , Callington	1 0	0	—
12000 Ladywell, <i>c</i> , <i>i</i> , Salop	2 10	0	1 1/2 1 1/2 1 1/2
12000 Ditto, 10 per cent. pref., 41 each.	0 10	0	1 1/2 1 1/2 1 1/2
5000 Lead Era, <i>i</i> , <i>i</i> , Mold	2 10	0	2 1/2 2 1/2 2 1/2
2500 Levant, <i>c</i> , <i>i</i> , St. Just	10 14	6	—
25000 Llanrwst, <i>c</i> , <i>i</i> , St. Agnes	0 10	0	—
15000 Llanrwst, <i>c</i> , <i>i</i> , Llanrwst	5 0	0	6 1/2 5 5 1/2
6000 Llanrwst, <i>c</i> , <i>i</i> , Llanrwst	5 0	0	—
10000 Llanrwst, <i>c</i> , <i>i</i> , Llanrwst	1 0	0	—
5120 Lovell, <i>c</i> , Wrexham	0 16	0	1 1/2 1 1/2 1 1/2
10000 Llanrwst, <i>c</i> , <i>i</i> , Carnarvon	2 0	0	1 1/2 1 1/2 1 1/2
12000 Llanrwst, <i>c</i> , <i>i</i> , Llanrwst	0 0	0	1 1/2 1 1/2 1 1/2
9000 Marke Valley, <i>c</i> , Llanidloes	5 8	6	2 1/2 2 1/2 2 1/2
1800 Mawston, <i>c</i> , <i>i</i> , South Wales	1 0	0	1 1/2 1 1/2 1 1/2
6000 Medlyn Moor, <i>c</i> , Wrexham	3 15	10	—
11000 Melyndry, <i>i</i> , Cardigan*	3 0	0	—
2800 Mid-Devon, <i>c</i> , <i>i</i> , Devon	0 8	6	5 1/2 5 1/2 5 1/2
17000 Ditto	0 3	4	1 1/2 1 1/2 1 1/2
8000 Mineral Corporation of Gt. Britain*	10 0	0	13 12 13
12000 Mynydd Goredig, <i>i</i> , Llanidloes* (Red)	5 0	0	—
20000 Myddle, <i>c</i> , <i>i</i> , Angaston	0 0	0	1 1/2 1 1/2 1 1/2
12000 Mynydd, <i>c</i> , <i>i</i> , Flintshire	2 10	0	—
25000 Nant-y-Ronen, <i>c</i> , <i>i</i> , Cardigan*	1 0	0	—
4678 New Bronfloyd, <i>c</i> , <i>i</i> , Cardigan. (45 sh.)	3 16	0	—
12000 New Cathedral, <i>c</i> , <i>i</i> , Gwynedd	1 0	0	1 1/2 1 1/2 1 1/2